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The Chronicle.

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CLEARING HOUSE RETURNS.

A further decline in the volume of speculation at the Stock Exchange during the week under review marks a pretty heavy diminution in the total of clearings at New York. At Boston and Philadelphia, also, speculative dealings in railroad properties were on a more restricted scale than in the previous week, but, as is well known, transactions of this character bear no important relation to bank exchanges at either city the gain at Philadelphia of nearly eight millions of dollars emphasizes this point. The loss from last week at New York reaches \$51,175,165, but in the aggregate for other cities there is an increase of \$4,938,421. Altogether sixteen clearing houses report figures in excess of May 12.

Instituting comparison with the corresponding week of 1887, we find that the loss in the whole country is 15.9 per cent, against only 1.9 per cent last week. The most important percentages of decline have been Galveston, 42.5 per cent, Duluth 32, New York 21, Boston 20.8 and St. Paul 17.9 per cent. On the other hand, Norfolk heads the cities exhibiting clearings in excess of a year ago with 24.9 per cent, and is followed by Grand Rapids 19.4, New Orleans 19, Springfield 18.3 and Portland 15.8 per cent.

Operations on the New York Stock Exchange for the week reached 1,057,179 shares, embracing a market value of \$52,962,000, which contrasts with 1,991,080 shares and \$120,684,000 for the similar period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York totals, leaves as the exchanges arising through other business \$446,436,204 and \$431,180,929 respectively in the two years, or a gain of 8.5 per cent.

Week Ending May 19.

Week End'g May 12.

	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 578,841,204	\$ 732,890,929	-21.0	\$ 630,016,369	-8.5
Sales of—					
(Stocks).....shares.	(1,057,179)	(1,991,080)	(-46.9)	(1,734,284)	(+6.3)
(Cotton).....bales.	(157,600)	(333,400)	(-52.7)	(283,300)	(-29.7)
(Grain).....bushels.	(50,437,000)	(90,437,000)	(+85.7)	(90,175,700)	(+18.4)
(Petroleum).....bbls.	(18,282,000)	(22,628,000)	(-19.4)	(12,610,000)	(-30.9)
Boston.....	84,876,600	107,231,010	-20.6	88,749,781	-4.5
Providence.....	4,904,100	4,814,300	-0.2	4,863,900	-5.9
Hartford.....	1,521,613	1,535,828	-0.9	1,624,856	+4.3
New Haven.....	1,237,139	1,221,443	+1.3	1,243,411	-1.4
Portland.....	660,039	820,376	+15.8	1,031,069	+5.3
Worcester.....	1,011,900	946,066	+6.9	861,206	-7.9
Springfield.....	1,175,163	963,379	+18.3	1,163,550	+16.9
Lowell.....	649,314	667,980	-2.8	681,473	+9.4
Total New England...	98,324,977	118,830,412	-19.6	100,109,846	-3.5
Philadelphia.....	64,031,337	64,182,722	-0.2	58,241,805	+9.9
Pittsburg.....	10,177,328	10,962,348	-7.2	10,881,958	+18.7
Baltimore.....	12,436,953	13,684,855	-8.4	11,574,488	-3.5
Total Middle.....	86,664,648	88,770,717	-2.4	78,693,246	+4.5
Chicago.....	62,685,693	58,606,439	+7.0	62,769,091	+0.8
Cincinnati.....	10,257,150	11,862,250	-13.5	10,465,400	-13.8
Milwaukee.....	3,654,165	3,705,247	-1.4	3,840,781	-6.7
Detroit.....	3,886,742	4,103,082	-5.8	3,688,536	-4.0
Indianapolis.....	1,971,979	1,887,974	+4.4	1,944,367	-0.9
Cleveland.....	3,096,229	3,070,448	+0.8	3,162,051	-1.5
Columbus.....	2,022,060	2,426,740	-9.7	1,826,446	-16.9
Peoria.....	1,238,726	1,177,198	+4.6	1,277,142	-2.1
Omaha.....	3,900,333	3,554,094	+9.7	3,842,758	+16.5
Minneapolis.....	3,483,615	3,631,909	-4.1	3,836,788	+6.5
Denver.....	2,604,462	2,726,708	-4.6	2,761,114	+9.4
St. Paul.....	3,402,395	4,622,763	-17.9	3,769,590	-13.7
Grand Rapids.....	647,231	511,968	+19.4	590,315	+21.6
Wichita.....	788,487	732,475	+7.6	835,895	-20.5
Duluth.....	2,333,372	3,286,521	-32.0	1,445,539	+49.5
Topeka.....	339,785	.....	.....	341,863	.....
Total Western.....	106,365,637	105,757,326	+0.5	105,695,428	+2.2
St. Louis.....	18,183,161	17,642,828	-3.4	17,959,706	+0.1
St. Joseph.....	1,571,356	1,562,792	+0.5	1,455,162	-13.3
New Orleans.....	7,223,000	6,067,538	+19.0	7,563,000	+16.7
Louisville.....	5,710,483	5,580,148	+2.3	5,698,521	+11.0
Kansas City.....	9,665,647	8,752,660	+10.1	8,863,928	+7.3
Memphis.....	1,922,420	1,876,276	+14.7	2,243,526	+33.3
Galveston.....	459,715	800,943	-42.5	995,206	+5.7
Norfolk.....	673,842	539,780	+24.9	546,370	+54.2
Total Southern.....	43,380,564	42,632,365	+1.7	45,347,514	+7.0
San Francisco.....	17,586,674	18,489,474	+8.7	15,452,645	-5.8
Total all.....	929,672,704	1,104,900,123	-15.9	975,519,448	-1.9
Outside New York.....	350,231,500	872,009,194	-5.8	845,303,079	+1.8

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities records a loss of 4.9 per cent. The estimate for the full week ended May 26, based on these telegraphic figures, points to a decrease from the week of 1837 of about 3.8 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (May 25) as 225 (213 in the United States and 12 in Canada), against 189 last week and 175 for the same time a year ago.

Week Ending May 26.

Week End'g May 19.

Returns by Telegraph.	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 464,897,955	\$ 502,066,427	-7.4	\$ 480,892,632	-30.9
Sales of Stock (shares)....	(904,004)	(1,151,720)	(-21.5)	(787,586)	(-65.6)
Boston.....	67,567,372	71,163,200	-5.1	72,872,336	-20.3
Philadelphia.....	80,119,150	45,165,839	+4.1	54,309,065	+1.1
Baltimore.....	9,186,247	10,128,456	-9.8	10,620,723	-11.0
Chicago.....	52,338,000	45,869,000	+14.0	51,988,000	+6.2
St. Louis.....	12,853,113	14,723,347	-12.7	14,027,628	-4.6
New Orleans.....	5,599,916	4,700,704	+18.9	5,995,265	+13.5
Total, 5 days.....	662,482,770	698,343,973	-4.9	690,502,545	-17.2
Estimated 1 day.....	140,398,298	144,938,447	-3.2	135,822,187	-13.3
Total full week.....	802,881,068	843,830,430	-4.6	826,424,732	-17.4
Balance Country*.....	99,384,136	95,822,028	+3.6	102,888,439	-1.9
Total week, all.....	902,135,204	939,652,458	-3.8	929,113,221	-15.9

* For the full week based on last week's returns.

THE FINANCIAL SITUATION.

Notwithstanding the heavy shipments of gold to Europe this week and the light purchases of bonds, money on call has ruled at even lower rates than heretofore. For bankers' balances the extremes have been 2 and 1 per cent with comparatively little doing at either figure, the average being about $1\frac{1}{2}$ per cent, while banks and trust companies have been loaning at 2 and 3 per cent, but oftener at the former than at the latter rate. The reason assigned for this easier condition is that lenders are unwilling under the circumstances to put their money out on time at the prices ruling, and are therefore turning it into the call loan channels, under the belief that if gold exports continue and bond purchases are limited they will later on be able to secure better rates. The time rates quoted on prime security are $3@3\frac{1}{2}$ per cent for sixty and ninety days to four months and $4@4\frac{1}{2}$ per cent for from five months to the end of the year; on good mixed collateral the rates are about $\frac{1}{2}$ of 1 per cent higher. Commercial paper is scarce for good names and the demand is increasing and consequently rates are lower. We quote 60 to 90 day endorsed bills receivable, $4@4\frac{1}{2}$ per cent; four months' acceptances, $4\frac{1}{2}@5\frac{1}{2}$ per cent, and good single names, having from four to six months to run, $5\frac{1}{2}@6\frac{1}{2}$ per cent.

Bond purchases by the Secretary have, as stated above, been small, mainly because the offerings at the apparent limits of the Government were also small. It was discovered on Monday that the department had been deceived by a bogus offer on Friday of last week to sell \$5,000,000 $4\frac{1}{2}$ s at 108 and \$265,000 4s at 127. The offer ostensibly came from a reputable and well-known firm in Philadelphia, but it appeared afterwards that the name was forged to the letter, the object, as inferred, being to influence the stock market. These amounts, with the premiums, should consequently be deducted from the total of bond purchases up to that date, given by us last week, bringing the total at that time down to about \$20,646,950 bonds, with \$3,779,000 premium. Since then the purchases have aggregated only \$124,150 bonds, which, with the premium paid, would make the week's disbursements on that account when all the transactions are completed only about \$137,435, and the total from the date of the circular up to last night, including premiums paid, \$24,563,000.

The only incident of the week bearing upon European political affairs has been a report by cable from Berlin dated May 19th (which, however, we question, as we have not been able to confirm it), that Russia had accepted the terms of the French syndicate for a loan, and that Russia would immediately obtain £15,000,000 out of the total of £44,000,000. If this were true it would be very important in its influence, not only upon political questions but also upon European money markets. As stated, however, we are compelled to doubt its accuracy. The Bank of England has made a gain of £148,000 bullion the past week, and as a result of this, and of the shipments of gold from New York, discounts in the open market in London are reported easier at $1\frac{1}{2}@2$ per cent. The gain by the Bank was the result, as a private cable to us informs us, of imports principally from Australia of £225,000, of an export of £10,000 and of shipments to the interior of Great Britain of £67,000. The open market rate at Paris is $2\frac{1}{4}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent and at Frankfurt $1\frac{1}{2}$ per cent. The Bank of France gained £276,000 gold during the week.

The feature in our foreign exchange market which has attracted most attention this week has been the heavy shipments of gold. Rates were advanced on Tuesday to

4-87 $\frac{1}{2}$ for long and 4-90 for short, but at no time during the week were the rates for actual business high enough to afford any profit for the export of gold. They were on a parity for sterling, and shippers sending gold to London did so because there was absolutely no risk in forwarding the metal, and moreover it would be immediately available. The week's shipments amounted to \$2,790,000 on Tuesday, \$250,000 on Wednesday, and engagements for to-day of \$2,011,194, making \$5,051,194. That portion shipped to and engaged for Germany is in response to a special order, and the movement is not at all governed by the rates; that is to say, there is a small loss on the operation, but the presumption is that the loss is less than if obtained elsewhere and the gold is wanted. What would be the situation of our exchange market had we been sending no securities is clearly inferable from the following statement of the trade movement issued this week by Mr. Switzler of the Bureau of Statistics. We have prepared the statement in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1888.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	63,051	58,513	4,538	895	621	+272	2,338	1,106	1,042
Feb....	56,685	66,856	-10,171	1,014	1,667	+653	2,118	1,170	948
Mar....	50,786	63,041	-12,255	2,271	485	+1,785	3,933	1,050	2,903
April..	48,929	60,813	-11,884	748	938	+190	1,366	791	575
Total	219,451	249,223	-29,772	4,428	3,735	+693	9,875	4,267	5,498
1887.	239,198	237,582	1,616	4,587	6,246	+1,659	8,567	5,161	3,406
1886.	217,603	221,506	-3,903	3,838	22,909	+19,071	9,077	5,058	4,019
1885.	238,841	186,025	52,816	6,502	5,073	+1,429	10,993	5,372	5,121
1884.	241,340	224,447	16,893	4,801	36,837	+31,976	8,810	4,249	4,561
1883.	285,791	231,059	54,732	7,157	3,114	+4,043	8,588	4,427	4,161

* Excess of imports.

† Excess of exports.

The foregoing makes the net merchandise imports for April \$11,884,000 in excess of the exports, and since the first of January they have been \$20,772,000 in excess. If we add the usual 10 millions a month (for freights, undervaluations, &c.) we have an adverse balance of 69 millions from the first of January to the first of May to be provided for either by gold, silver or securities.

The announcement of the successful placing of the Reading loan in London on Thursday which we refer to in a subsequent article to-day, must we think be followed by easier rates for foreign exchange. What has been placed are the first preference income bonds \$11,946,880, and \$24,686,000 of the new general mortgage, being the portion of that mortgage set apart under the scheme of reorganization "for the settlement, purchase or exchange of the principal of the outstanding general mortgage bonds." What will be the ultimate effect of this transaction on gold exports it would of course be impossible at present to state; but it is natural to suppose that it will check the movement for a time at least. It was by many supposed that the placing of the Baltimore & Ohio loan last week would have supplied considerable exchange. But the truth seems to have been that the Baltimore & Ohio matter had been previously drawn against, while the allotment of \$3,000,000 of the amount to New York had to be paid for; so instead of easier exchange, it resulted in firmer and higher rates.

The crop situation, so far as one can speak of it thus early in the season, seems to be more promising than it was ten days or two weeks ago. Recent rains appear to have improved the outlook somewhat for winter wheat in the great producing belt east of the Mississippi, though of course these rains could not revive plants already winter-killed, and the yield will undoubtedly be short. In California there has been such a marked change for the better in the condition of wheat, according to some of the San Francisco papers, that estimates are being completely revised. In the Northwest farmers have been

avored with much-needed sunshine, and under its influence considerable progress has been made in putting in corn, and in finishing the planting of spring wheat. As regards oats, the reports are very favorable indeed, growth during the last week having been very rapid and satisfactory, while the acreage is stated to have been increased. The promise for hay is also reported to be very good. In the South the conditions generally have been favorable to the development of cotton, though in some sections a little too much rain is reported.

Returns of railroad earnings continue on the whole very encouraging, and there have been several exhibits this week which are strikingly good. The Chicago Milwaukee & St. Paul again shows a loss—the latest figures cover the third week of May—but this is entirely owing to the interruptions of traffic occasioned by the floods along the Mississippi, the traffic movements over the lines between St. Paul and Chicago and Council Bluffs and Chicago exhibiting an increase. The Northern Pacific, on the other hand, continues to report very heavy gains, earnings for the third week this year being stated at \$319,784, against only \$225,347 in the same week last year. It will be seen, moreover, from our usual tables on another page that on the 25 roads that have yet reported for the third week aggregate earnings this year are 5.86 per cent in excess of the same week last year. For the second week the gain is 6.14 per cent on 75 roads. Looking back to see what the result was a year ago, we find that then the exhibits were exceptionally favorable, 67 roads recording a gain of 16.57 per cent for the second week, and 66 roads a gain of 19.11 per cent for the third week, which makes the further improvement the present year all the more noteworthy. The return of the Chicago & Northwestern for April, issued this week, has also been an agreeable surprise. Instead of a decrease, as expected, there is an increase of \$115,551, following an increase of \$118,717 the previous year.

But the most satisfactory exhibit of all is the Pennsylvania statement for April, for that gives net earnings as well as gross, and shows a gain in both. We have been so accustomed to see a heavy increase in gross earnings on this road wiped out by an equally heavy augmentation in expenses, that a change in that respect now is particularly deserving of notice. We find that as compared with last year there is an increase of \$307,211 in gross, which having been attended by an increase of only \$105,475 in expenses, leaves the net \$201,736 larger than in 1887. But there was a very heavy augmentation in expenses in this month last year, and that doubtless accounts for the comparatively small increase the present year. As compared with two years ago the gross has increased \$787,428, and the net \$231,755, almost the whole of the latter, as we have seen, having been made this year. The following is a comparison of results both for the month and from January 1. It will be noticed that while the gross earnings are decidedly the largest reported for either period, the net falls below the best previous totals, owing to the larger expenses.

LINES EAST OF PITTSBURG.	1888.	1887.	1886.	1885.	1884.	1883.
<i>April.</i>						
Gross earnings.....	\$ 4,650,045	\$ 4,342,834	\$ 3,662,617	\$ 3,704,890	\$ 4,156,309	\$ 4,061,750
Operat'g expenses.....	3,067,428	2,991,951	2,541,753	2,431,942	2,461,853	2,593,912
Net earnings.....	1,552,619	1,350,883	1,320,864	1,272,948	1,694,456	1,467,831
Western lines.....	+49,682	+73,102	+38,591	-45,895	+43,019	+124,382
Result.....	1,602,301	1,423,985	1,359,455	1,227,053	1,737,475	1,592,213
<i>Jan. 1 to April 30.</i>						
Gross earnings.....	17,750,040	16,593,826	14,735,483	13,693,486	15,159,902	15,892,702
Operat'g expenses.....	12,342,606	11,212,495	9,889,694	9,434,366	9,770,130	10,161,692
Net earnings.....	5,407,434	5,381,331	4,845,789	4,259,120	5,389,772	5,731,010
Western lines.....	-103,613	+444,230	-129,879	-378,090	-309,291	+401,022
Result.....	5,303,821	5,825,561	4,715,910	3,877,030	5,080,481	6,132,032

For the four months to the end of April, the Eastern lines thus show slightly heavier net than last year, but the Western lines are \$547,843 behind, leaving the result on the combined system about half a million dollars poorer than in the four months of 1887. While the Western system, however, shows a heavy loss for the four months, for April alone the falling off is quite small, a surplus of \$49,682 above liabilities being reported this year, against a similar surplus of \$73,102 in April 1887. It should be stated, though, that some of the controlled lines of the Pennsylvania have not done so well as the Pennsylvania itself. For instance, the Northern Central, the Baltimore & Potomac, and the Camden & Atlantic have all suffered a diminution in the net. From other sections of the country we have had few exhibits yet for April, but the Central of Georgia is among those that have come to hand, and it shows decided improvement in both gross and net. The Cincinnati Indianapolis St. Louis & Chicago reports a small loss in gross as well as a loss in net.

The stock market was depressed and lower this week till yesterday, when under the report of the successful negotiation of the Reading loan, a sharp recovery took place. St. Paul has been one of the weak specialties, and New York & New England also fell off sharply in the latter part of the week. The decline in St. Paul has been variously explained—to a liquidation of a pool in the stock, to the unfavorable reports of earnings, and to a variety of unfounded rumors with regard to the company's financial condition. Whatever the reason, however, the fall in such a prominent stock as St. Paul necessarily unsettled the whole list, and this accounts for a good part of the weakness which for days was such a prominent feature. At the same time the heavy engagements of gold for shipment and the small purchases of bonds by the Treasury had the same effect, and helped the downward movement of prices. Aside from these influences, the developments were generally favorable, though for the moment they have had little influence upon the market. As pointed out above, the crop situation has improved. Returns of gross earnings continue very good, while the statements of the Chicago & Northwestern and the Pennsylvania for April were specially encouraging. In the Northwest, too, the aspect of things is improving, and at the meeting of the general managers at Chicago this week the utmost harmony prevailed, and the new form of agreement for maintaining rates reported by the sub-committee was adopted without change. All doubt as to the position of the Burlington & Northern, and the effect of its attitude upon the other companies, has not yet been removed, but there appears to be a growing belief that the road will henceforth be much less of a disturbing factor than it has been in the past. One of the features in connection with stock speculation has been the strength of the bond market. There seems to be an active demand for bonds, and that probably explains why the bond market has not sympathized much of late with the movements in stocks. Thus it happens that while share properties are declining, many issues of bonds are rising, and only the most speculative classes are affected by the course of share values, and then only slightly.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending May 25, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,007,000	\$599,000	Gain. \$3,408,000
Gold.....	18,000	387,000	Loss. 369,000
Total gold and legal tenders....	\$4,025,000	\$986,000	Gain. \$3,039,000

The above indicates the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$4,500,000 through the operations of the Sub-Treasury and by exports of gold. Adding these items to the above, we have the following.

Week ending May 25, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$4,025,000	938,000	Gain, \$3,087,000
Sub-Treas. oper. and gold exports..	5,100,000	9,600,000	Loss, 4,500,000
Total gold and legal tenders ...	\$9,125,000	10,538,000	Loss, \$1,413,000

The following table shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	May 24, 1888.			May 26, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,815,136	.....	19,815,136	23,669,178	.....	23,669,178
France.....	45,437,880	48,405,145	93,842,925	48,057,026	46,913,769	94,970,792
Germany.....	31,324,000	15,862,000	46,986,000	24,036,000	16,034,000	40,060,000
Aust.-Hung'y.	5,961,000	14,970,000	20,931,000	6,753,000	14,161,000	20,914,000
Netherlands..	5,473,000	8,269,000	13,742,000	4,900,000	8,228,000	13,128,000
Nat. Belgium	2,916,000	1,458,000	4,374,000	2,509,000	1,355,000	3,764,000
National Italy	6,978,000	1,118,000	8,096,000	7,001,000	1,118,000	8,119,000
Tot. this week	117,904,956	50,889,145	207,797,101	116,925,234	87,729,768	204,654,970
Tot. prev. w'k.	117,453,505	49,610,145	207,063,650	116,100,181	87,329,889	203,480,873

The Assay Office paid \$181,271 through the Sub Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
May 18.	\$343,783 69	\$3,000	\$54,000	\$199,000	\$88,000
" 19.	309,622 56	2,000	44,000	209,000	53,000
" 21.	428,383 89	2,000	63,000	299,000	64,000
" 22.	644,883 16	10,000	69,000	472,000	93,000
" 23.	287,144 13	3,000	46,000	177,000	60,000
" 24.	355,589 76	5,000	35,000	262,000	54,000
Total.	\$2,369,409 19	\$25,000	\$311,000	\$1,618,000	\$412,000

THE SUB-TREASURY AND THE MONEY MARKET.

Secretary Fairchild, in an interesting address delivered in Brooklyn this week, referred among other things to a defect in our financial arrangements which cannot be condemned too strongly, and which Congress ought to remedy speedily. He stated that the want of balance between Governmental receipts and expenditures makes the will and judgment of the Secretary of the Treasury at times a most potent factor in business. Then he cited, as an illustration, the condition last fall when the trade of the country came almost to a standstill by reason of the daily accumulations in the Treasury, the strain having been relieved only when the Secretary had succeeded in buying some bonds. This, he said, "is unnecessary, it is wrong, "that such responsibility should be imposed upon or such "power be given to any officer of the Government."

The difficulty referred to is one that results from our Sub-Treasury system and will never be wholly removed until that system is modified. To be sure it is aggravated at the present time because of our large surplus revenue. Daily accumulations make the Secretary a despot. His acts absolutely regulate the rates for money. There is such a flow of currency into the Treasury vaults that in the more active months of the year, a few weeks of inattention to the requirements of the market, might send to protest a third of the merchants in the country. Little consideration is given the matter, because it is well known that we have an honest and wise Secretary in control: he has carried us through our difficulties thus far, and will no doubt manage to bridge over every other chasm which events may produce. But as Mr. Fairchild well

says such responsibility and such power should not be lodged in the hands of any man. Even granting that we shall always have integrity and intelligence at the head of the department, business can never be absolutely free, nor the money market unembarrassed so long as a Government regulator is a necessity.

We are apt to think that when taxes are cut down the embarrassment will be removed. Of course if Congress should take off 75 millions of surplus revenue there will be less to accumulate and less to be pushed out. But there will be no greater room for dishonesty or for incompetency; either could wreck our industrial hopes even then. Reducing annual expenses to about the minimum, we cannot, with the sinking fund requirements continued, expect to bring the needed revenue down at present very much below 300 million dollars. That means the taking, on the average, of six million dollars each week or one million each working day, out of the channels of commerce, and putting it into the Treasury vaults. One may say that concurrently another million will come out on disbursements. But even admitting that, we have to remember that the payments to the Government have to be mainly in currency—gold, silver certificates or legal tenders. This is fixed by statute so far as customs dues are concerned, and consequently several millions of currency must be all the time occupied doing Government work, and cannot be of the least use to the money market. Besides, in practice, if disbursements are left to take their natural course, a million dollars does not come out when the same amount goes in. The natural order would bring payments more in lumps. This is always true of interest on the Government debt—it is collected gradually during three months and put out at the end of the time.

Hence, even getting rid of the surplus would not divorce the Government and the money market. Our Secretary's first duty every morning is now, and would even in that event still be, to learn the financial situation in the leading cities of the country and feed them with currency in proportion to their needs so far as his powers permit. He can do this by anticipating payments of interest; by adapting his other payments to the situation of the market; by timing his buying of bonds for the sinking fund; and by making deposits in depository banks so long as the banks can command the bonds to take the funds offered. But it will be noticed that all this is simply the Government managing the money market, instead of the money market being regulated automatically by the laws of trade. Suppose there should be a Secretary of the Treasury in office who happened to be a little of a financial crank, or who had a pet theory of his own as to money and as to his duty; there are a great many belonging to that class, and well educated and honest men, too. Or worse still, suppose a dishonest creature should get into power, one who wanted to make money for himself and friends—how easy it would be for such a person to accomplish his purpose. He might for instance sell stocks short, then produce, through a stringency in money, a panic in Wall Street, and after he had covered his short sales, pour out the Government funds and restore prices. All this could be done by a Secretary so disposed, without any one being able to fix the crime upon him, for it only needs a little stupidity or lack of alertness to bring it about, and an unsuspecting public would necessarily, in absence of proof, charge it to a weak mind rather than to a bad heart.

There is one other thought which should be added, and that is, even if the estimated 75 millions of revenue is cut off by lowering taxes, experience shows that within a year

or two much of the reduction will be recovered by the greater productiveness of the imposts remaining. This, we need hardly say, renders it the more obvious that Congress should make this subject a matter for immediate study. For the danger to be guarded against is not merely such as we have described as being inseparable from a balanced Treasury condition, but such as must accompany a surplus for years to come in spite of tax reductions, making the need for action on the question imperative.

We cannot think that many will be led to dissent from the conclusion that the existing system is radically defective, just because a former generation found it met their wants. It may well have suited the conditions prevailing when adopted, and still be at variance with those existing now. When the independent Treasury law was passed, a few millions covered the total receipts and disbursements of the department for a twelve month. Government operations were at the time only a side show; now the Treasury is the largest manipulator of money in the country. Since that period too the volume of commerce has multiplied very many times; financial operations have grown to reach what would have then seemed fabulous figures; and all industrial interests have become emphatically one, tied together by means of railroads and telegraphs, and correspondingly sensitive everywhere to even the fear of monetary disturbance. With such changes, one may readily believe that a system well fitting the old conditions would require remodeling under the new. We are aware that Congress is probably too full of work to mature a plan this summer; but would it not be wise to appoint a committee to investigate the subject and devise a scheme for consideration and adoption at the short session next December.

THE REORGANIZED PHILADELPHIA & READING.

In banking and financial circles, Philadelphia & Reading affairs are just now attracting a large share of attention, arising chiefly out of the negotiation of the new four per cent bonds. As the CHRONICLE goes to press it is understood that the company has sold to a very strong syndicate of bankers in London the amount of new general mortgages and first preference income bonds provided by the plan for taking care of the old general mortgages and overdue interest thereon. The price is not given, but the bonds are sold "firm" and at a figure which it is stated will save the company not less than \$1,000,000. This negotiation removes all doubt as to the possible sale of the new bonds and re-establishes the credit of the company; notice is to be given to the holders of the old general mortgage bonds that they will be paid off in full prior to July 1.

A few weeks since we pointed out the importance and effects of this operation to the company, and in connection therewith gave a statement showing approximately the company's charges after reorganization. The events of the week, and the growing interest in the matter, warrant our return to the subject, the more especially as we are in possession of exact official data where before we were obliged to rely entirely upon our own calculations.

That the reorganization scheme has been an unqualified success is, of course, well known. But the official figures show this in a striking way. Out of a total of \$132,942,626 securities of all classes embraced in the plan, only the insignificant amount of \$1,603,612 (less than 1½ per cent) had up to latest dates refused to give their assent to the scheme, the 1st consolidated fives which have agreed to

accept payment of their bonds, being of course included in the assents—and this small remainder is being still further diminished from day to day as new assents come in. This has been accomplished, too, without foreclosure, thus saving the valuable charter rights of the company. The mere carrying through of an arrangement involving, as we see, nearly 133 millions of stocks and bonds, would in itself be a great achievement, even had foreclosure been required. But to do it without foreclosure and collect at the same time heavy assessments on all the junior securities—amounting in the case of the stock to 20 per cent on the par value—this feature stamps it as one of the most brilliant operations in railroad financiering ever accomplished in this country.

The work has now been brought to the point where it only remains to distribute the new securities in exchange for the old, and pay off the general sixes and sevens out of the proceeds of the bonds negotiated as above. With regard to the new fours, the important points to the investor of course are the road's position as respects charges and income, and the character of the lien securing the bonds. Looking at the latter point first, we find that the mortgage under which these bonds are issued is a lien upon the entire property of both the Railroad and the Coal & Iron Company, a part of the issue being reserved to discharge at maturity a moderate amount of prior liens; when these prior liens are so discharged, this security becomes a first mortgage upon all the present as well as after acquired property of the Railroad and Coal & Iron companies. The new bonds are also secured by a deposit of \$31,570,170 of various securities held by the company, including the \$8,000,000 stock (whole amount) of the Coal & Iron Company. As further security, \$39,266,820 of bonds of the old company, as exchanged, including the old general mortgage bonds, the first and second series fives, and the income mortgage bonds, will be deposited until the respective mortgages securing those bonds are satisfied. The coal lands are of course very valuable. It is estimated that the present contents of the estate are 4,238,727,000 tons, and that under existing methods of mining 40 per cent of it (or 1,694,691,000 tons) can be sent to market, sufficient, even at an annual consumption of 10,000,000 tons—the production in 1887 was only 5,731,806 tons—to last till the year 2057. But we have not the space to go into further details. In a subsequent part of the paper we give a copy of the document, not of the mortgage itself, for that would be altogether too voluminous, but of an official digest of the same, which is much more useful for purposes of inspection and examination. We may also say that the INVESTORS' SUPPLEMENT issued with the present number of the CHRONICLE contains for the first time a map of the Reading, which will be serviceable to those wishing to see the location and character of the system.

As regards the other point upon which it is desirable to have information—namely, the relation of charges to income—the officials of the company have prepared a series of exhibits showing the status of this vast property, its obligations, earnings, income, charges, &c. These exhibits, printed in large type, and giving every detail of the company's affairs with great clearness, will always be useful, and especially so at the present juncture; and the furnishing of such a complete statement of the company's finances and income cannot be too highly commended. We understand that these exhibits are intended for general use, so we briefly enumerate them by their titles and contents. The following is a summary of the tables in alphabetical order.

- A.—Statement in detail of annual rents of leased roads and canals.
 B.—Statement in detail of annual interest of the Railroad Company.
 C.—Statement of annual interest charges on the Coal & Iron Company.
 D.—Summary of annual rents, guarantees and charges of every description.
 E.—Monthly earnings and expenses of the Railroad and the Coal & Iron Company, separately, for the last four years, and for the current year to date.
 F.—Comparison of net receipts by months for the current year with the coal tonnage for the same months, showing the effects of the coal miners' strike.

In these calculations there are included all charges of every nature and description. For instance, in the interest charge of the railroad, allowance is made for the interest on the \$5,763,722 of first series fives, and also interest on all bonds which have not assented to the reorganization scheme. In the same manner the charge for rents embraces the annual requirement on all undeposited bonds of the Schuylkill Navigation Company, the Susquehanna Canal, the Colebrookdale Railroad and the Picking Valley Railroad. Made up on this basis, the following is a summary of the obligatory charges of the companies in full.

Interest on Railroad Co's Debt and Car Trusts	\$4,113,420
Rents of leased roads and guarantees	3,040,066
Interest on Coal & Iron Company	868,027

Grand total

.....\$8,021,513

We thus see that the maximum of obligatory charges—counting everything except interest on the 1st, 2d and 3d preference fives, which is not obligatory, and the annual payments on the principal of Car Trusts, which properly belong to capital account—will be \$8,021,513; that amount will not be exceeded, and it may be reduced. Thus \$3,000,000 of new fours have been allowed for with which to settle with the Drexel syndicate, and interest on the same included in the above, while only \$1,481,160 cash will be required for that purpose. At the same time if the old first series fives shall be retired with new fours, there will also be a saving on that account.

With an interest charge of \$8,021,513, what have been the company's earnings? We find that in 1887 the total net receipts of both companies were \$12,634,054, on which basis there would be a surplus of nearly $\frac{1}{2}$ million dollars above the charges. Thus far in the current year—that is, up to the 1st of May—the statement before us reports a loss compared with the same period of 1887 of \$1,644,039, wholly, however, on account of the coal strike, the general business of the road having increased. It is also stated that, according to the estimate of the most careful and experienced officials of the road, the net earnings for the remainder of the year will be fully equal to those for the corresponding period last year, so that the loss for the first five months should mark the limit of loss for the whole year. In other words, assuming that this expectation will be realized, it is estimated that the net earnings for the current fiscal year will approximately amount to \$10,990,015, or nearly 3 million dollars above the sum required for charges. In making this estimate, moreover, the management assumed that the net earnings for April, not then audited, would show a loss of \$100,000; instead of that the actual figures show a gain of \$151,182, being \$251,182 better than the estimate, and reducing the loss for the five months from \$1,644,039 to \$1,392,857, while of course correspondingly raising the \$10,990,015 total of net earnings for the twelve months as taken on the original basis.

It will be interesting to go one step further and see the total of all charges prior to dividends on the stock, as was done in our previous article. This involves simply the

adding on of the interest on the three series of incomes and the payments to be made on account of the principal of the car trusts. Using for this purpose the figures given in the official statements before us we get the following result. It will be observed that the total does not differ much from that given in our first article; then we made the amount \$11,359,188; now we find it \$11,439,863. With reference to the reduction in the amount of the second preference fives, that arises chiefly out of the change in the method of dealing with the old 1st series fives, they now figuring as an obligatory charge.

Total obligatory charges as above	\$8,021,513
Annual instalments on account of car trusts	422,000
\$24,039,000 of first preference bonds @ 5 per cent. ..	1,201,950
\$16,126,000 of second preference bonds @ 5 per cent. ..	806,300
\$19,762,000 of third preference bonds @ 5 per cent. ..	988,100

Total of all charges preceding stock

.....\$11,439,863

It should be distinctly understood that this represents the maximum of probable charges. Besides the anticipated reduction of the obligatory interest in the way suggested above, the company will effect a saving by paying off the old general mortgage 6s and 7s before the 1st of July.

A word now as to the company's prospects. Without expressing any opinion as to the future development of the Reading property, it is sufficient to know that the company's finances and management are to-day on an entirely different basis from what they have been in the past. The road's main difficulty was its pressing load of current obligations. It was in a state of chronic impecuniosity. Few persons appreciate the demoralization that resulted, not only to itself but to the entire coal trade, from that single circumstance. The company was so pressed for cash most of the time that it had to sell much of its coal before it was mined. Thus it became the prey of the money-lenders. To sell its coal in this way, important concessions in price were of course necessary, and this brought it into constant conflict with the other coal companies, resulting in that complete and utter collapse in prices which is reflected in the poor exhibits for 1884-5 and 1885-6.

This state of things is now wholly changed. The floating debt has been wiped out, junior security holders having paid cash assessments in amount of \$12,094,744 to aid in effecting that end, and on April 1 the company held \$6,813,675 of actual cash assets, or considerably above, we are told, the current liabilities incidental to the operation of the property. The obligatory fixed charges have been reduced so as to bring them well within the average of net earnings for the last seven years, and provision exists also for further capital requirements. Thus the company is lifted completely out of its financial embarrassments.

But there has been great improvement in other respects. For instance, harmonious relations have been established with its old-time rival, the Pennsylvania. Betterment expenditures, which formerly were charged to capital account, are now charged directly to operating expenses. Moreover, since the commencement of the current fiscal year the management have set aside as a sinking fund the sum of ten cents for every ton of coal mined by the company; this fund is to cover the exhaustion and depletion of the mines and the charge for the same is included in ordinary operating expenses. Altogether, the contrast between the reorganized Reading and the old Reading before reorganization, is marked, and for the first time in a long while the road will be in position to develop its resources and make the most of its opportunities.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of April, and the ten and twelve months ended with April 30, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows:

MERCHANDISE.			
	For the month of April.	For the 10 months ended April 30.	For the 12 months ended April 30.
1888.—Exports—Domestic.....	\$47,817,259	\$594,240,110	\$683,361,347
Foreign.....	1,111,887	10,122,042	12,194,925
Total.....	\$48,929,146	\$604,362,152	\$695,556,272
Imports.....	60,812,615	600,561,724	720,459,795
Excess of exports over imports.....	\$11,883,469	3,800,128	\$24,903,523
Excess of imports over exports.....			
1887.—Exports—Domestic.....	\$46,084,982	\$613,901,686	\$721,270,859
Foreign.....	1,533,371	11,087,405	13,723,092
Total.....	\$47,568,353	\$624,989,091	\$734,993,951
Imports.....	63,581,185	672,421,697	679,505,439
Excess of exports over imports.....	\$16,012,832	\$52,567,394	\$55,488,512
Excess of imports over exports.....			

GOLD AND SILVER—COIN AND BULLION.			
1888.—Exports—Gold—Dom.....	\$230,952	\$3,198,048	\$3,989,702
Foreign.....	727,135	2,630,995	2,755,226
Total.....	\$958,087	\$5,829,043	\$6,745,628
Silver—Dom.....	\$1,105,080	\$16,894,621	\$19,922,937
Foreign.....	261,184	8,074,116	8,715,375
Total.....	\$1,366,264	\$24,968,737	\$28,638,312
Total exports.....	\$2,324,351	\$30,797,780	\$35,383,950
Imports—Gold.....	\$748,164	\$43,322,368	\$44,731,560
Silver.....	791,104	13,451,723	15,818,151
Total.....	\$1,539,268	\$56,774,091	\$60,549,711
Excess of exports over imports.....	\$785,083	\$25,976,311	\$25,162,761
Excess of imports over exports.....			
1887.—Exports—Gold—Dom.....	\$347,762	\$4,913,650	\$16,514,069
Foreign.....	1,056,484	3,870,952	8,045,715
Total.....	\$1,494,246	\$8,784,602	\$24,559,784
Silver—Dom.....	\$2,217,063	\$13,976,700	\$16,622,600
Foreign.....	429,853	8,647,219	9,923,796
Total.....	\$2,646,916	\$22,623,919	\$26,546,396
Total exports.....	\$4,141,162	\$31,408,521	\$51,106,180
Imports—Gold.....	\$329,278	\$41,501,489	\$42,012,650
Silver.....	1,471,154	14,893,763	17,326,653
Total.....	\$1,746,432	\$56,395,172	\$59,339,303
Excess of exports over imports.....	\$2,394,730	\$24,986,651	\$28,233,123
Excess of imports over exports.....			

TOTAL MERCHANDISE AND COIN AND BULLION.			
1888.—Exports—Domestic.....	\$49,153,291	\$614,332,779	\$707,274,006
Foreign.....	2,100,206	20,827,153	23,669,216
Total.....	\$51,253,497	\$635,159,932	\$730,943,222
Imports.....	62,351,883	657,335,815	781,009,506
Excess of exports over imports.....	\$11,098,386	\$22,175,883	\$50,066,284
Excess of imports over exports.....			
1887.—Exports—Domestic.....	\$48,680,807	\$632,792,036	\$754,407,528
Foreign.....	3,019,708	23,605,576	31,695,603
Total.....	\$51,709,515	\$656,397,612	\$786,103,131
Imports.....	65,327,617	628,816,869	738,844,742
Excess of exports over imports.....	\$27,580,743	\$47,258,389	
Excess of imports over exports.....			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.							
CUSTOMS DISTRICTS AND PORTS.	APRIL, 1888.		IMPORTS.		EXPORTS.		
			10 months ending April 30.		10 months ending April 30.		
	Imports.	Exports.	1888.	1887.	1888.	1887.	
	\$	\$	\$	\$	\$	\$	
Baltimore, Md.	1,056,842	3,884,290	9,721,561	10,399,437	40,270,138	44,425,565	
Boston, Mass.	5,901,895	4,676,334	52,058,093	49,338,241	46,741,154	51,661,909	
Buffalo, N. Y.	298,459	21,748	5,578,870	5,441,784	335,094	327,801	
Champlain, N. Y.	179,170	61,550	3,089,943	2,588,263	1,238,841	1,412,456	
Charleston, S. C.	83,354	48,927	388,207	507,402	14,538,038	14,380,116	
Chicago, Ill.	806,817	1,007	11,092,938	10,248,581	1,164,504	1,039,834	
Cincinnati, O.	228,849		2,116,026	2,016,118			
Detroit, Mich.	198,478	320,614	2,473,092	2,068,018	3,110,304	4,287,076	
Duluth, Minn.			128,496	55,771	2,494,592	1,786,282	
Galveston, Tex.	207,871		659,698	15,032,087	18,381,989		
Indianapolis, Ind.	46,274		539,575	460,371		234,717	
Minneapolis, Minn.	85,949	69,061	1,494,107	1,254,028	632,751	651,708	
Mobile, Ala.	4,572	108,208	54,909	52,131	3,454,113	2,457,819	
New Orleans, La.	1,103,531	5,606,031	9,418,841	8,133,956	72,254,770	70,037,443	
New York, N. Y.	38,163,341	25,066,227	392,940,961	378,053,210	293,721,386	266,947,473	
Niagara, N. Y.	233,007	110	3,453,032	3,138,788	443,370	662,022	
Norfolk, Va.	4,918	392,988	94,184	99,934	12,077,434	14,785,439	
Oregon, Ore.	92,266	19,137	68,880	20,450	1,182,146	1,331,368	
Oswego, N. Y.	144,174	97,061	2,066,096	2,114,291	1,452,850	1,415,825	
Owego, N. Y.	94,196	32,432	4,388,169	4,010,971	1,432,137	1,057,090	
Philadelphia, Pa.	3,650,145	1,068,507	33,312,144	32,647,182	24,901,803	29,544,128	
Portland, Me.	191,058	162,635	963,312	1,572,895	1,492,272	1,954,365	
St. Louis, Mo.	270,514		2,459,666	2,744,661			
San Francisco, Cal.	5,106,048	1,781,170	37,575,188	33,071,355	21,481,178	28,454,537	
Savannah, Ga.	44,152	79,217	280,895	197,005	1,898,622	1,388,672	
Vermont, Vt.	482,829	184,739	5,203,411	4,458,593	1,287,784	1,388,672	
Wilmington, Del.	15,470	496,399	439,212	319,817	3,070,156	4,997,315	
Wilmington, N. C.	19,643	32,411	148,018	121,015	6,596,837	5,829,900	
Yorktown, Va.	36,270	650,696	430,540	137,229	8,135,164	6,836,248	
Totals, (including all other districts.)	60,812,615	48,929,146	600,561,724	572,421,697	604,362,152	634,989,091	

Remaining in warehouse April 30, 1887.....\$32,457,884
 Remaining in warehouse April 30, 1888.....\$36,032,447
 * Interior ports to which merchandise can be transported without appraisal, under act of June 10, 1880.
 † Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, May 12, 1888.

The Bank of England Directors on Thursday advanced the official minimum rate of discount to 3 per cent, it having pre-

viously stood at 2 per cent since March 15. As we stated a week ago, this action was generally expected. For some weeks past there has been a constant withdrawal of gold, and in order to protect the Bank's supply of the metal an advance in the rate seemed to be called for. Since the rate was reduced to 2 per cent in March last, the bullion has decreased from about £23,300,000 to a trifle over £19,500,000, and the reserve in consequence of the withdrawals of gold for internal currency requirements (this being the time of year when gold is taken in connection with the Scotch demands) has fallen off in the same interval from £16,500,000 to about £11,250,000.

Probably had it not been for Mr. Goschen's Debt Conversion and the benevolent attitude of the Bank of England to the Indian Government and the firms which brought out the Egyptian Loan, the Bank rate would have been advanced before this. The Bank took the unusual course some time ago of raising the selling price of gold by a halfpenny per ounce, but this proved insufficient to check the outflow. Some considerable withdrawals have taken place for the Argentine Republic, and houses having connections with the River Plate are in a position to take still more if they are so disposed. An unexpected drain of gold has also taken place to South Africa, in consequence of the extensive speculations in progress in the Kimberley diamond region, and the general development of business in that quarter of the world. The banks which have hitherto been active in diamond mining speculations have sought to strengthen their position, both by taking gold from this country and by curtailing loans to Kimberley speculators. It will be observed, from the figures we give below, that the Bank's position, compared with what it was a year ago, is not very satisfactory, the reserve being about £3,250,000 less than it was in May of last year, and the item of bullion being only £19,500,000, as contrasted with £23,300,000 in 1887. While last year, for every £100 of liabilities to the public, the Bank held nearly £17 of reserve; at the present time it holds only a trifle over £3.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'ss.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Months.	Months.	Months.	Months.	Months.	Months.			
April 6	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 1/4
" 13	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 1/4
" 20	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 1/4
" 27	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 1/4
May 4	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 1/4
" 11	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/4	1 1/4	1 3/4

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 11.		May 4.		April 27.		April 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfurt.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2 1/2
Brussels.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Madrid.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna.....	4	3	4	3	4	3	4	3
St. Petersburg.....	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Copenhagen.....	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1888.	1887.	1886.	1885.
Circulation.....	£ 5,555,355	94,675,520	£ 24,290,150	24,644,415
Public deposits.....	5,555,063	4,381,111	5,979,759	3,307,491
Other deposits.....	25,270,173	20,199,302	22,083,213	25,211,619
Government securities.....	17,549,712	15,254,754	14,830,468	14,067,134
Other securities.....	19,699,220	18,703,082	20,978,125	20,727,528
Reserve of notes and coin.....	11,210,781	14,420,759	10,740,389	17,548,537
Coin and bullion.....	19,536,136	23,340,270	19,769,419	23,442,942
Reserve to liabilities.....	36 1-16 p. c.	46 1/2 p. c.	37 1/2 p. c.	50 9-16 p. c.
Bank rate.....	3 p. c.	2 p. c.	3 p. c.	2 1/2 p. c.
Consols.....	101	102 13-16	101 5-16	99 1/4 p. c.
Clearing—House return.....	126,659,000	106,125,000	106,508,000	85,921,000

The London market has been successfully appealed to this year for a number of very important loans. In January there was a Victorian Loan for a million and a half, followed closely by various South American and United States Railway issues; a Russian railway loan of nearly two millions; a Mexican loan; a Uruguayan loan of four and a quarter millions

a Brazilian loan of six millions; a New South Wales loan of three and a half millions; an Indian Sterling loan of seven millions, and an Egyptian loan of two and a third millions. Besides these various issues, there have been several home undertakings of some importance. The floating resources of the public have consequently been largely drawn upon. The firmer tendency of the money market lately has distinctly turned the foreign exchanges in our favor, and an easier feeling has been induced by the news of gold shipments from the United States. Now, however, that the three per cent Bank rate is in force, it is noticeable that the open market rate is easier. If found necessary, the Bank directors could readily make open market rates rule nearer the official minimum, by borrowing on security and depleting the floating supply of cash.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There is now no demand for Gold, and present arrivals will probably have to be sent to the Bank of England. The movements at the Bank have been a withdrawal of £317,000 and a purchase of £169,000. The arrivals have been: From Australia, £244,000; from River Plate, £14,000; from Calcutta, £10,000; from Cape, £16,000. Total, £284,000.

£5,000 was sent May 4 to Bombay per P. & O. Steamer. Silver.—Silver gradually weakened toward the end of last week, and the small balance, ex Chile Mail, which had not been sold before arrival, realized 42½d. Subsequently 42½d. was quoted, but supplies were scarce, and hardly any silver was sold. The announcement of a reduction to 35 Lakhs in next week's Council drawings on India caused a slight rebound to 42½d. Arrivals have been: From New York, £34,000, and from Chile, £70,000. Total, £104,000.

Shipments have been: May 4th, to Bombay, £125,600; May 10th, to Bombay, £59,500; May 10th, to Calcutta, £24,800. Total, £209,900.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 10.	May 3.	London Standard.	May 10.	May 3.
	s. d.	s. d.		d.	d.
Bar gold, fine.....ozs.	77 9	77 9½	Bar silver.....ozs.	42 3-16	42½
Bar gold, contain'g			Bar silver, contain'g		
90 dwts silver.....ozs.	77 10	77 10½	5 grs. gold. oz.	42 9-16	42½
Span. doubloons.....ozs.			Cake silver.....ozs.	45½	45 13-16
S. Am. doubloons.....ozs.			Mexican dols.....ozs.		41¾

The trade returns for April, just published, are considered satisfactory, as the exports of the four months show an expansion in values of about 5½ per cent. Much of this increase, however, is due to the higher range of prices ruling for metal manufactures.

The values of the imports and exports of the four months compared with 1887, are as follows:

Imports.		1888.	1887.	Difference.	Per ct.
January.....	£34,802,988	£31,047,422	+ £3,755,566	+ 12.09	
February.....	29,532,776	28,513,994	+ 1,018,782	+ 3.57	
March.....	32,590,821	32,794,930	- 204,109	- .62	
April.....	32,098,693	31,149,925	+ 948,768	+ 3.04	
4 months.....	£128,978,878	£123,423,071	+ £5,555,807	+ 4.50	
Exports.		1888.	1887.	Difference.	Per ct.
January.....	£18,583,671	£17,808,735	+ £774,936	+ 4.34	
February.....	18,992,423	17,255,133	+ 1,737,290	+ 10.07	
March.....	19,047,307	19,002,083	+ 45,224	+ .24	
April.....	17,735,474	16,411,682	+ 1,323,812	+ 8.07	
4 months.....	£74,358,875	£70,477,613	+ 3,881,262	+ 5.51	

The principal imports of wheat and wheat flour, also maize, for the first four months of the years named have been:

Wheat—		1888.	1887.	1886.
From Russia.....	cwts.	4,192,041	1,046,170	1,381,980
United States—				
On the Atlantic.....		2,249,776	8,252,106	2,082,424
On the Pacific.....		3,540,566	4,109,898	3,021,080
British East Indies.....		674,976	2,560,460	3,523,795

Total from all countries.....	12,754,897	17,081,292	11,667,407
<i>Wheat, Meal and Flour—</i>			
From United States.....cwt.	5,137,530	5,415,964	2,803,414
Total from all countries.....	6,044,165	6,338,065	3,782,286
Maize.....	6,558,189	10,711,275	10,138,544

The following shows the imports of cereal produce into the United Kingdom during the past 24 weeks and 3 days of the season and the average price realized, compared with the last three seasons:

IMPORTS.		1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....	cwt.	30,919,815	35,127,887	32,115,451	34,931,519
Barley.....		15,974,031	13,360,328	8,287,954	11,770,011
Oats.....		10,410,264	9,285,124	6,611,806	8,382,211
Peas.....		2,298,484	1,720,704	1,423,934	1,326,925
Beans.....		1,785,904	1,725,745	2,144,103	2,278,216
Indian corn.....		14,855,211	19,815,425	20,251,273	17,085,980
Flour.....		12,685,236	12,310,301	9,516,587	11,832,146

Supplies available for consumption (exclusive of stocks on September 1):

Imports of wheat.cwt.		1887-8.	1886-7.	1885-6.	1884-5.
Imports of flour.....		12,685,236	12,310,301	9,516,587	11,832,146
Sales of home-grown.....		29,045,385	24,973,064	31,887,867	31,968,273

Total..... 72,650,436 72,411,232 73,519,905 78,731,938

Aver. price wheat..... week. 31s. 2d. 33s. 2d. 31s. 5d. 38s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

This week.		Last week.	1887.	1886.
Wheat.....	qrs.	2,017,000	1,948,000	1,572,000
Flour, equal to qrs.		238,000	106,000	205,000
Maize.....	qrs.	394,000	355,000	266,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	41½	41½	42	42	42	42
Consols, new 2½ per cts.	99½	98½	98½	99½	99½	99½
do for account.....	99	98½	98½	99½	99½	99½
French rentes (in Paris) fr.	82.65	82.75	82.80	82.85	82.90	82.90
U. S. 4s of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	129½	130½	130½	130½	130½	130½
Canadian Pacific.....	59½	59½	60½	59½	59½	59½
Chic. Mil. & St. Paul.....	73	70½	70½	69½	67½	67½
Eric common stock.....	25½	25½	25½	25½	25½	25½
Illinois Central.....	123½	123½	123½	123½	123½	123½
Pennsylvania.....	53½	53½	53½	53½	53½	53½
Philadelphia & Reading.....	32½	32	31½	31½	31½	31½
New York Central.....	108½	108½	108	107½	107½	107½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

- 3,881—The Watkins National Bank of Lawrence, Kansas. Capital, \$150,000. J. B. Watkins, President; Paul R. Brooks, Cashier.
3,882—The Prairie State National Bank of Chicago, Ill. Capital, \$200,000. James W. Scoville, President; George Van Zandt, Cashier.
3,883—The First National Bank of Harrington, Del. Capital, \$50,000. E. Sapp, President; W. T. Sharp, Cashier.
3,884—The Citizens' National Bank of Green Bay, Wis. Capital, \$100,000. John Paley, President; William P. Wagner, Cashier.
3,885—The First National Bank of Hays City, Kansas. Capital, \$50,000. Andrew S. Hall, President; Morgan G. Huntington, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,555,583, against \$8,257,804 the preceding week and \$9,059,204 two weeks previous. The exports for the week ended May 22 amounted to \$5,165,510, against \$6,673,413 last week and \$4,956,993 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 17 and for the week ending (for general merchandise) May 18; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,490,588	\$1,333,173	\$1,653,420	\$1,480,745
Gen'l mer'chise.....	6,163,223	6,727,196	9,770,123	7,074,838
Total.....	\$7,653,811	\$8,060,369	\$11,423,543	\$8,555,583
Since Jan. 1.				
Dry Goods.....	\$39,809,936	\$47,526,592	\$50,648,634	\$54,402,980
Gen'l mer'chise.....	106,902,477	122,782,224	134,087,354	133,512,418
Total 20 weeks.....	\$146,712,413	\$170,308,816	\$184,735,988	\$187,915,398

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 22, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week.....	\$6,407,282	\$6,032,652	\$5,743,018	\$5,165,510
Prev. reported.....	122,585,624	107,635,408	110,883,362	109,724,095
Total 20 weeks.....	\$128,992,906	\$113,668,060	\$116,626,380	\$114,889,605

The following table shows the exports and imports of specie at the port of New York for the week ending May 19, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$41,000	\$1,419,040	\$.....	\$1,768
France.....	.....	17,500	.....	2,606,506
Germany.....	502,000	503,248	.....	917,499
West Indies.....	9,467	4,168,109	3,204	200,475
Mexico.....	.....	.....	.....	9,561
South America.....	.....	114,719	11,615	166,453
All other countries.....	.....	258,533	14,292	148,487
Total 1888.....	\$1,052,467	\$6,481,149	\$29,111	\$4,050,749
Total 1887.....	16,450	5,288,676	288,725	4,439,174
Total 1886.....	.....	26,470,553	22,738	2,669,442
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$156,150	\$4,111,079	\$.....	\$12
France.....	7,300	195,009	.....	110,589
Germany.....	.....	19,368	.....	9,127
West Indies.....	.....	101,138	2,182	136,479
Mexico.....	.....	.....	1,000	7,473
South America.....	.....	39,967	.....	10,696
All other countries.....	3,752	347,727	104,952	534,619
Total 1888.....	\$167,202	\$4,814,379	\$108,134	\$808,995
Total 1887.....	209,400	4,235,323	7,561	919,159
Total 1886.....	112,190	4,755,706	57,077	642,227

Of the above imports for the week in 1888, \$8,582 were American gold coin, and \$592 American silver coin. Of the exports during the same time, \$9,467 were American gold coin

Seattle Lake Shore & Eastern.—This company has made a contract with the contracting firm of Ryan & McDonald of New York for the construction of 225 miles of standard gauge railroad through the Cascade Mountains toward Spokane Falls. This places the whole distance between the two cities under contract, the work to be completed within two years from date; the contractors will build from both ends of the line. The cost of this new section is placed at \$5,000,000. The country to be traversed is extremely rich in timber, coal and iron, and on the eastern slope in grain and in general produce. The Northern Branch of this road, projected from the main line North to a connection with the Canadian Pacific, is in progress; 14 miles of the branch to Snohomish is completed, and the remainder, about 100 miles, is expected to be put under contract this season.

—A map and statement of the bonded debt of the Seattle Lake Shore & Eastern will be found in the INVESTORS' SUPPLEMENT, issued to-day. The company have 59 miles of road built, and are now carrying some 400 tons of coal daily from the Gilman mines.

Ulster & Delaware.—The following is the report of the Ulster & Delaware Railroad for the quarter ended March 31: Gross earnings from operation, \$50,275; operating expenses (excluding all taxes), \$47,676; net earnings from operation, \$2,599; gross income from all sources, \$2,599. The deductions from income are as follows: Discount and interest, \$4,500; interest on funded debt, \$4,375; taxes, \$5,500; rentals, \$750. The net deficit from all sources is \$12,525.

Vicksburg & Meridian.—The bondholders' committee have issued a circular urging the importance of giving assent speedily to a revised scheme of reorganization which provides for a reduction of the debt to \$18,500 per mile. There will be issued \$1,250,000 35-year 5 per cent bonds for five years, and 6 per cent thereafter, to take up the present bonds and interest and provide for equipment; \$2,650,000 1st mortgage consolidated 50-year bonds, 4 per cent for five years and 5 per cent thereafter, will be issued, \$1,250,000 to take up the new firsts when due, the balance to take up \$180,000 judgment due, 90 per cent of 2d mortgages, \$990,000, and \$230,000 for equipment, betterments and assessments on 3d mortgage incomes; \$1,000,000 income 5 per cent bonds will be issued to take up \$110,000 (10 per cent) of the present 2cs, \$242,000 for accrued interest on 2ds, \$633,600 for 33 per cent of present 3d mortgage incomes, and \$14,400 for equipment, &c. The incomes are a mortgage on the lands. The present 3d mortgage incomes will pay 3 per cent in cash, receive 33 per cent in new incomes, 42 per cent common stock, and new consols for the assessment. The new common stock will be limited to \$3,000,000, of which new income bonds get \$807,400, floating debt \$525,320, the present preferred stock 50 per cent by paying \$5 assessment, and present common stock 20 per cent by paying \$2 assessment. The total charges will be \$118,500 annually for 5 years.

Toledo Peoria & Western.—Sealed proposals were opened for the purchase of \$424,000 Toledo Peoria & Western Railroad first mortgage 4 per cent bonds, being part of the authorized issue of \$5,000,000 first mortgage bonds on that road. The proposals amounted to over \$1,000,000, and ranged from 72 to 73½.

Wabash.—The financial statement of the Wabash Railway for the month of April by Receiver McNulty, contains the following:

Balance cash on hand, March 31, 1888	\$227,587	
Receipts in April on prior accounts	37	
Receipts in April on current account	685,901	\$913,526
Disbursements in April on prior accounts	1,125	
Disbursements April 1 on current account	762,177	763,303
Balance cash on hand April 30, 1888		\$150,223

The following is a summary of receipts and disbursements from Jan. 1, 1887, to April 30, 1888, 16 months:

RECEIPTS.		
From operation of road		\$12,163,562
DISBURSEMENTS.		
For operation of road	\$9,501,760	
For track rents	223,942	
For N. Y. and Pacific Car Trust Association	140,893	
For Chicago and West Ind. RR Sinking Fund	32,606	
For personal injury claims	7,130	
For taxes, year 1886	208,378	
For taxes, year 1887	220,963	
For special taxes	8,277	
For interest on first mortgages	1,588,063	
For allowances to b'holders and their counsel	60,888	
For Chicago & West Ind. Property	635	12,013,338
Balance cash on hand April 30, 1888		\$150,223

—Attention is called to the notice of the Petersburg Granite Quarrying Company. This property is one of four situated at Petersburg, Va. Two of them are public property, the one being the property of the Commonwealth of Virginia, the other the property of the City of Petersburg. A quarry on an adjoining farm is owned by the Petersburg Granite Quarrying Company, and experts say that all of these quarries contain granite of substantially the same quality, and that all of the stone is not only good for building purposes, but admitting of a beautiful polish, is excellent for monuments. This company is now offering through the house of Messrs. Stewart Brown's Sons fifteen thousand shares of its capital stock. Investors may obtain further information by applying to this firm, whose reliable character is too well known to require comment.

—The American Loan & Trust Company, of this city, has just made some important changes that will no doubt still further strengthen the company. Mr. O. D. Baldwin, late President of the Fourth National Bank, was elected President, in place of Mr. R. N. Hazard, who resigned on account of ill health. The Vice-Presidency is represented by Mr. Geo. A. Evans, of the Bethlehem Iron Company, and the directory by such names as John I. Blair, Thomas C. Platt and John P. Townsend.

—An abstract of the 55th annual report of the National Provincial Bank of England will be found to-day in the advertising columns of the CHRONICLE. This bank has a paid-up capital of over \$11,000,000, a reserve liability invested in English Government funds exceeding \$7,000,000, a total reserve liability exceeding \$40,000,000, with deposits amounting to upwards of \$174,000,000. In 1887 the bank declared dividends of 19 per cent.

The Western National Bank of New York, of which Mr. C. N. Jordan, late Treasurer of the United States, is President, draws bills of Exchange and issues letters of credit on the National Provincial Bank.

—Messrs. Harvey Fisk & Sons, who have handled more government bonds than any other firm of private bankers, are offering choice lines of railroad bonds to parties holding the 4½ per cents, who can make a handsome gain in interest by thus converting their governments at the present large premium.

—Attention is called to the card of Mr. Henry S. Redmond in to-day's CHRONICLE. Mr. Redmond gives special attention to choice investment securities, and has, we are informed, at present some select city, and city railroad, securities on hand worthy the inspection of careful investors.

—Mr. Chas. T. Wing, so well known as a broker in investment securities with A. M. Kidder & Co., died very suddenly on Thursday. Mr. Wing, in a business career reaching over many years, had established an exceptionally high reputation for honor and fair dealing.

—The Ontario Silver Mining Company has declared its 14th dividend of \$75,000, for April, payable at the Transfer Agency of Messrs. Lounsbery & Co.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1888.			1887.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January	\$ 15,330,747	\$ 25,357,540	\$ 40,688,287	\$ 11,159,704	\$ 23,748,188	\$ 34,907,892
February	14,290,496	30,484,136	44,774,632	16,790,064	23,022,778	39,812,842
March	10,123,258	31,121,301	41,244,559	9,631,882	31,391,648	41,023,530
April	11,117,537	27,377,727	38,495,264	8,247,994	32,856,900	41,104,894
Total	51,071,038	114,340,704	165,411,742	45,879,244	111,019,514	156,898,758

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1888.	1887.		1888.	1887.
January	\$ 24,035,029	\$ 24,476,387	January	\$ 13,496,921	\$ 11,792,309
February	26,342,257	29,304,833	February	18,150,682	19,060,412
March	22,863,204	28,385,160	March	11,059,688	14,900,789
April	25,066,237	33,207,963	April	11,159,654	11,420,147
Total	98,306,727	95,344,343	Total	48,866,805	50,509,455

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 19	\$ 1,264,560	\$ 1,873,477	\$ 132,627,630	\$ 15,805,035	\$ 14,409,195
" 21	2,221,764	1,260,059	132,661,409	16,429,606	14,712,551
" 22	3,350,574	1,186,203	132,739,423	18,426,550	14,801,964
" 23	1,222,190	1,150,908	132,856,116	19,140,651	14,729,451
" 24	1,088,444	1,064,293	132,867,530	19,110,770	14,772,069
" 25	2,962,585	1,212,722	132,909,312	20,747,024	14,843,897
Total	12,797,117	7,747,662			

Auction Sales.—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

Bonds.	Shares.
\$8,000 Brook'n City (Bridge) 6s, 1912	125 Terre Haute & Indianapolis RR. Co. 85
\$1,000 City of Leadville, Col., 8s, 1896	13 Det. Lansing & No. RR. Co. preferred 91
\$500 Town of Crawford, Or'ge Co., N. Y., 7s, 1891	5 Park Fire Ins. Co. 55
\$2,000 Clearfield Bituminous Coal Co., 1st M., 5s, 1917	25 Broadway Fire Ins. Co. 187½
\$1,500 Coup's Montgomery & Florida Ry. Co. from 1st M., due May 1, 1887	20 Pacific Fire Ins. Co. 150
\$5,000 Orange Belt Ry. 1st, 6s, 1907, each b'nd of \$1,000 has 2½ shares st'k attached	5 Clinton Hall Assoc. 55 to 55½
\$32,000 Montgomery & Florida Ry. Co. 1st, 6s, 1926	117 Cent. N. J. Land Imp. Co. 15
	30 North River Ins. Co. 100
	40 5th Ave. Transport'n Co. 74
	10 Brooklyn Acad. of Music (with admission ticket) 115½

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Miscellaneous.			
Consolidated Gas.....	2	June 15	June 1 to June 15
Lehigh Coal & Navigation.....	2	June 9	May 30 to June 8

WALL STREET, FRIDAY, May 25, 1888-5 P. M.

The Money Market and Financial Situation.—The principal event of the week has transpired to-day in the announcement on pretty good authority that the Philadelphia & Reading has placed enough of its new securities to retire the old general mortgage bonds. The terms are not yet given out, but it is understood that a powerful syndicate of bankers in London has definitely agreed to take such an amount of the new fours, together with the first preference bonds allowed in the reorganization scheme for the payment of overdue interest and bonus on the old general mortgage bonds, as will save the Reading Company about \$1,000,000; in other words, the generals with overdue interest will be paid off, and the Reading Company will be \$1,000,000 better off than if it had carried out the plan by distributing to the general mortgage bondholders the new first mortgages and the first preferred income bonds therein allotted to them. The success of this negotiation will naturally help the Reading Company and also the general situation, as it removes all doubt as to the successful re-establishment of the company on a sound basis.

The shipments of gold have been a feature of late, but it is expected now that bankers' bills will be more abundant for a few weeks, and it would not be surprising if gold shipments should cease.

In the stock market there has been a downward tendency, led almost entirely by the decline in one prominent stock—Chicago Milwaukee & St. Paul. This persistent weakness is attributed mainly to the sales by a heavy pool which had been carrying the stock for a long time.

The Treasury purchases of bonds have been small of late and the public will be anxious to know whether the Secretary is going to pay higher prices than he has yet given. The floating supply of Government bonds is very small, and he will probably have to play upon the desire for profit in the minds of the holders of the 4½ per cents, which fall due in 1891.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, and to-day the rates were the same. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £148,000, and the percentage of reserve to liabilities was 38.76, against 38 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 6,900,000 francs in gold and 6,050,000 francs in silver.

The New York Clearing House banks in their statement of May 19 showed an increase in surplus reserve of \$5,508,675, the total surplus being \$27,705,350, against \$22,196,675 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. May 19.	Diff'n'ce fr'm Prev. Week.	1887. May 21.	1886. May 22.
Capital.....	\$ 60,762,700	\$	\$	\$
Surplus.....	50,381,500	.....	.....	.....
Loans and disc'ts.	36,768,400	Dec. 2,603,600	365,843,600	342,129,200
Specie.....	89,480,100	Inc. 5,300,000	74,439,000	69,819,000
Circulation.....	7,888,400	Inc. 88,400	8,264,800	7,870,000
Net deposits.....	391,420,200	Inc. 3,268,500	374,636,000	365,686,100
Legal tenders.....	36,070,300	Inc. 1,023,800	23,882,200	35,403,700
Legal reserve.....	97,855,050	Inc. 817,125	93,664,000	91,421,525
Reserve held.....	125,560,400	Inc. 6,325,800	98,321,200	105,222,700
Surplus reserve.....	27,705,350	Inc. 5,508,675	4,657,200	13,801,175

Exchange.—The market for sterling exchange has been very firm during the past week, owing to an increased demand from importers and the scarcity of commercial bills. Business has been active at times, though latterly the demand fell off somewhat. Posted rates were advanced early in the week one-half cent to 4 87½ and 4 90, and actual figures have also been strong and advancing, the sight rate going to the gold-shipping point. There have been a number of gold shipments, making the total exported for the week over \$5,000,000.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89½@4 89½; Cables, 4 89½@4 89½. Commercial bills were 4 85½@4 86 Continental bills were: Francs, 5 18½@5 19½ and 5 16½@5 17½; reichmarks, 95½@95½ and 95½; guilders, 40½@40 7-16, and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying par; selling ¼@½ premium; Charleston, buying ¼ premium; selling ¼ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 70@90c. premium; Chicago, 50@60c. premium.

United States Bonds.—Government bonds have been very dull at the Stock Exchange, though prices have been firm, and the 4s and 4½s have advanced a little over last Friday's prices. The Treasury operations have also been very limited, the Secretary refusing to accept any offers at more than 108 for the 4½s, and 127 for the 4s, and very few amounts have been offered at these figures. Of the offerings and acceptances reported for Friday, May 18, \$5,000,000 4½s and \$265,000 4s were fraudulent, and those amounts should be deducted from the total of that day's Treasury transactions. Below is a table showing the amounts offered and purchased each day this week, together with the range of prices.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
	\$	\$		\$	\$	
Saturday .....	.....	.....	.....	11,250	11,250	127
Monday.....	67,500	500	108	114,100	5,300	126½-127
Tuesday.....	527,000	6,500	108	1,800,100	100	127
Wednesday.....	244,000	4,000	108	480,000	.....	.....
Thursday.....	230,000	85,000	108	154,000	1,100	127
Friday.....	200,500	10,500	108	287,500	.....	.....
Total.....	1,209,000	108,500	108	2,644,950	17,650	126½-127

NOTE.—From the amounts given in last Friday's table, \$5,000,000 4½s and \$265,000 4s should be deducted, these having been fraudulent offers.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	May 19.	May 21.	May 22.	May 23.	May 24.	May 25.
4½s, 1891.....	reg. Q.-Mar.	*106½	*106½	*107½	*107½	*107	*107
4½s, 1891.....	coup. Q.-Mar.	*108	*108	*108½	*108½	*108½	*108½
4s, 1907.....	reg. Q.-Jan.	*127½	*127½	*127½	*127½	*127½	*127½
4s, 1907.....	coup. Q.-Jan.	*127½	*127½	*127½	*127½	*127½	*127½
6s, cur'cy, '95.....	reg. J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '96.....	reg. J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '97.....	reg. J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '98.....	reg. J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, '99.....	reg. J. & J.	*130	*130	*130	*130	*130	*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have not been active, though Tennessee settlement 3s have had a fair amount of business, and have further advanced. They close to-day at 71½ bid, against 71 last Friday. Other classes have been comparatively dull.

In railroad bonds a healthy tone continues to prevail and the general list has made further improvement. Business has been moderately active in volume and well distributed over the list, a few bonds having made exceptional advances, such as Jersey Central issues, the Northern Pacifics and Oregon, Houston & Texas Central bonds, &c. On the other hand, weakness has been shown in the M. K. & T. bonds and a few others. The negotiation of the Reading bonds with a syndicate in sufficient amount to pay off the old general mortgage is reported on good authority.

Railroad and Miscellaneous Stocks.—The stock market as a whole has been very dull during the past week, a few stocks only showing any animation or important movement, and these have given the market its character. The tone has been weak, and prices for most stocks have worked down a little, and in the case of the specialties spoken of the decline has been quite marked. There has been little news of a general character to affect the market; sterling exchange has advanced, and considerable sums of gold have been shipped this week; but in view of the extreme ease of money and the continued inquiry for investment bonds, both from home and abroad, this is of little immediate importance. There was no strong effort to depress the market until Thursday, when the bears made a raid on St. Paul, New England and Reading, and other stocks were affected somewhat in sympathy. Up to that time there had been little change in most of the stocks dealt in, and prices were fairly well maintained.

St. Paul has been the disturbing factor all the week, having shown a persistent disposition to decline, under free sales both for long and short account. The moderate decrease reported in the company's earnings, and various unsettling rumors of a more or less indefinite character, have been made use of, but the better reasons alleged for the decline are the pool sales, which were placed by some reports at pretty high figures. The other grangers have not been seriously affected, having declined only moderately, showing the movement to be largely speculative. As mentioned above, New England and Reading were also depressed on Thursday, but there was no adequate explanation for this movement—only rumors emanating from the bear side. Union Pacific had a sharp advance of two points on Monday, on the prospect as reported that the pending bill would pass Congress, but it subsequently declined in sympathy with the general weakness. Jersey Central also had a temporary spurt of activity and strength early in the week, which was afterward lost.

To-day (Friday) the tone was generally stronger, owing to the success of the Reading bond negotiation.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 25, AND SINCE JAN. 1, 1888.

HIGHEST AND LOWEST PRICES.							Sales of the Week, Shares.	Range Since Jan. 1, 1888.	
STOCKS.	Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.		Lowest.	Highest.
Active RR. Stocks.									
Atlantic & Pacific.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,500	7 1/2 Apr. 3	10 1/2 Jan. 10
Canadian Pacific.....	50 1/2	50 1/2	49 3/4	49 3/4	49 3/4	49 3/4	7,128	55 1/2 Feb. 6	62 1/2 Jan. 9
Canada Southern.....	83 1/2	83 1/2	83 1/4	84 1/4	83 1/2	83 1/2	5,930	45 1/2 Apr. 2	56 1/2 Jan. 3
Central of New Jersey.....	31 1/2	32 1/4	31 1/2	31 1/2	31 1/2	31 1/2	12,745	73 1/2 Apr. 2	84 1/2 May 21
Central Pacific.....	1 1/2	1 3/4	1 1/2	1 1/2	1 1/2	1 1/2	110	26 1/2 Mar. 26	33 1/2 Jan. 10
Cheapeake & Ohio.....	1 1/2	1 3/4	1 1/2	1 1/2	1 1/2	1 1/2	225	1 Mar. 26	5 1/2 Feb. 4
Do 1st pref.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2 Mar. 26	10 Jan. 24
Do 2d pref.....	115 1/2	115 1/2	113 1/2	113 1/2	113 1/2	113 1/2	5,196	112 Apr. 2	130 1/2 Jan. 27
Chicago Burlington & Quincy.....	70 3/4	71 1/4	69 3/4	69 3/4	69 3/4	69 3/4	351,045	65 1/2 May 25	78 Feb. 24
Chicago Milwaukee & St. Paul.....	112 1/2	112 1/2	112 1/2	110 1/2	110 1/2	108 1/2	5,703	108 1/4 May 25	117 Apr. 27
Chicago & Northwestern.....	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	50,181	102 1/2 Apr. 2	112 1/2 Apr. 30
Do pref.....	144 1/4	144 1/4	145 1/4	143 1/4	144 1/4	143 1/4	1,823	138 Apr. 2	145 1/2 Feb. 1
Chicago Rock Island & Pacific.....	109 1/2	110 1/2	110 1/2	109 1/2	109 1/2	108 1/2	1,845	103 1/2 Apr. 2	114 1/2 Jan. 27
Chicago St. Louis & Pittsburg.....	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	113 1/2	11 1/2 Jan. 10	14 1/2 Jan. 10
Do pref.....	33 3/4	33 3/4	32 3/4	31 3/4	31 3/4	31 3/4	100	29 1/2 Mar. 31	38 1/2 Jan. 6
Chicago St. Paul Minn. & Om.....	38 3/4	38 3/4	38 3/4	37 3/4	37 3/4	37 3/4	1,600	32 1/2 Apr. 2	42 Apr. 30
Do pref.....	108 1/2	109 1/2	106 1/2	106 1/2	105 1/2	105 1/2	33	102 1/2 Apr. 3	110 1/2 May 1
Cleveland Col. Cln. & Indianap.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	715	42 1/2 Apr. 2	53 1/2 Feb. 18
Columbus Hocking Val. & Tol.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	17 Mar. 21	25 1/2 Jan. 9
Delaware Lackawanna & West.....	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	36,610	123 1/2 Apr. 3	133 1/2 Jan. 30
Denver & Rio G., assessm't p'd.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500	15 1/2 Apr. 2	23 Jan. 8
Do pref.....	48 1/2	49 1/2	48 1/2	48 1/2	47 1/2	47 1/2	739	41 1/2 Mar. 26	73 Feb. 7
East Tennessee Va. & Ga. R'y.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	810	8 1/2 Mar. 22	10 1/2 Jan. 12
Do 1st pref.....	61 1/2	61 1/2	62 1/2	62 1/2	61 1/2	61 1/2	705	55 Mar. 22	65 Feb. 23
Do 2d pref.....	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	1,706	17 1/2 Apr. 2	24 1/2 May 14
Evansville & Terre Haute.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84	84 Mar. 22	88 1/2 Jan. 10
Fort Worth & Denver City.....	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	3,270	32 1/2 Apr. 2	46 1/2 Jan. 3
Green Bay Winona & St. Paul.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	550	7 1/2 Mar. 20	11 1/2 Apr. 30
Illinois Central.....	119 1/2	121 1/2	120 1/2	120 1/2	119 1/2	119 1/2	119 1/2	119 1/2	121 1/2 Jan. 10
Ind. Bloom. & West.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	9 1/2 Mar. 28	14 Jan. 20
Kingston & Pembroke.....	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	300	27 1/2 Jan. 16	37 1/2 May 1
Lake Erie & Western.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	12 1/2 Mar. 22	16 Jan. 30
Do pref.....	44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,350	40 1/2 Apr. 2	47 1/2 Apr. 30
Lake Shore & Mich. Southern.....	91 1/4	91 1/4	91 1/4	91 1/4	90 3/4	90 3/4	34,885	85 1/4 Apr. 2	95 1/4 Jan. 9
Long Island.....	91 1/2	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2	6,777	87 1/2 Apr. 2	93 1/2 May 4
Louisville & Nashville.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	19,910	50 1/2 Apr. 2	58 1/2 Jan. 10
New Alb. & Chicopee.....	36 3/4	36 3/4	35 3/4	35 3/4	35 3/4	35 3/4	300	36 3/4	39 Jan. 10
New York Central & Hudson.....	93 3/4	94 1/4	93 3/4	93 3/4	93 1/2	93 1/2	1,495	83 1/2 Apr. 3	98 Apr. 27
Michigan Central.....	79 3/4	80 1/4	79 1/2	79 1/2	78 3/4	78 3/4	1,400	72 Apr. 2	87 1/2 Jan. 9
Mil. Lake Shore & West.....	55 1/2	56 1/2	56 1/2	56 1/2	55 1/2	55 1/2	100	50 Mar. 27	80 Jan. 10
Do pref.....	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	325	83 Mar. 27	104 1/2 Jan. 5
Minneapolis & St. Louis.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	3 1/2 Mar. 28	9 1/2 Apr. 30
Do pref.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	250	11 Mar. 23	18 1/2 Apr. 30
Missouri Kansas & Texas.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,730	11 Apr. 19	18 1/2 Jan. 5
Missouri Pacific.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	21,055	70 1/4 Mar. 24	89 1/2 Jan. 3
Mobile & Ohio.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500	71 Apr. 2	80 Jan. 9
Nashv. Chattanooga & St. Louis.....	76 1/2	76 1/2	75 1/2	76 1/2	75 1/2	75 1/2	2,125	102 1/2 Apr. 2	108 1/2 Apr. 30
New York Central & Hudson.....	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2,225	102 1/2 Apr. 2	108 1/2 Apr. 30
New York Chic. & St. Louis.....	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	14 1/2	225	12 1/2 Apr. 31	17 1/2 Jan. 27
Do 1st pref.....	28 1/2	30 1/2	28 1/2	28 1/2	28 1/2	28 1/2	51	63 Apr. 2	73 Jan. 27
Do 2d pref.....	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	29	29	30 Jan. 30
New York Lake Erie & West'n.....	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	15,160	22 1/2 Mar. 9	29 1/2 Jan. 9
Do pref.....	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	1,900	53 1/2 Mar. 22	65 1/2 Jan. 10
New York & New England.....	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	61,790	29 1/2 Mar. 22	46 Apr. 30
New York Ontario & West.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	813	14 1/2 Mar. 10	18 1/2 Jan. 9
New York Susq. & Western.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	7 1/2 Mar. 28	9 1/2 Apr. 26
Do pref.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	400	26 1/2 Apr. 2	35 1/2 Jan. 30
Norfolk & Western.....	47 1/2	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	2,788	41 1/2 Mar. 31	49 1/2 May 1
Northern Pacific.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,050	19 1/2 Apr. 3	26 1/2 May 4
Do pref.....	52 1/2	52 1/2	51 1/2	51 1/2	50 1/2	50 1/2	14,275	42 1/2 Mar. 31	54 1/2 May 7
Ohio & Mississippi.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700	17 1/2 Mar. 27	25 Jan. 31
Oregon & Trans-Continental.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	20,280	17 1/2 Apr. 2	26 1/2 May 7
Peoria Decatur & Evansville.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	860	15 1/2 Apr. 2	23 Jan. 11
Philadelphia & Reading.....	62 1/2	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2	353	53 1/2 Apr. 2	67 1/2 Feb. 18
Richmond & West P't Term.....	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21,480	19 1/2 Apr. 2	26 1/2 May 3
Do pref.....	63 1/2	64 1/2	64 1/2	63 1/2	63 1/2	63 1/2	200	55 Jan. 6	69 1/2 Feb. 23
Rome Watertown & Ogdensburg.....	91 1/2	92 1/2	90 1/2	90 1/2	90 1/2	90 1/2	110	82 1/2 Feb. 13	92 Apr. 27
St. Louis & San Francisco.....	29 1/2	29 1/2	29 1/2	29 1/2	28 3/4	28 3/4	200	24 Mar. 27	36 1/2 Jan. 5
Do pref.....	67 1/2	67 1/2	67 1/2	67 1/2	66 1/2	66 1/2	1,490	63 Apr. 2	73 1/2 Jan. 30
Do 1st pref.....	113 1/2	113 1/2	112 1/2	113 1/2	112 1/2	112 1/2	160	105 1/2 Apr. 3	116 Jan. 16
St. Paul & Duluth.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	43 Mar. 29	62 1/2 Jan. 3
St. Paul Minneapolis & Manitoba.....	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	362	99 1/2 Mar. 29	105 Apr. 24
Texas & Pacific.....	102 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	927	94 Apr. 2	114 1/2 Jan. 23
Do new.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	206	20 Mar. 22	28 1/2 May 1
Union Pacific.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	4,850	19 1/2 May 10	22 1/2 May 10
Wabash St. L. & Pacific.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	9,295	48 Apr. 2	58 1/2 Jan. 3
Do pref.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	12 Mar. 27	16 Jan. 3
Wheeling & Lake Erie, pref.....	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	5,000	44 1/2 Jan. 3	57 1/2 Apr. 30
Miscellaneous Stocks.									
Colorado Coal & Iron.....	34 1/2	37 1/2	35 1/2	35 1/2	34 1/2	34 1/2	50	30 1/2 Apr. 2	38 1/2 Feb. 17
Consolidated Gas Co.....	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	2,334	68 1/2 Mar. 29	78 Jan. 18
Delaware & Hudson Canal.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	8,190	103 Jan. 3	112 Jan. 30
Oregon Improvement Co.....	53 1/2	53 1/2	53 1/2	53 1/2	52 1/2	52 1/2	855	45 Mar. 29	55 1/2 Apr. 26
Oregon Railway & Nav. Co.....	93 1/2	94 1/4	94 1/4	94 1/4	93 1/2	93 1/2	1,460	84 1/4 Apr. 2	97 May 2
Pacific Mail.....	35 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	4,005	28 1/2 Apr. 2	38 1/2 May 1
Philadelphia Co., Nat. Gas.....	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,000	90 May 1	108 1/2 Feb. 15
Pullman Palace Car Co.....	145 1/2	145 1/2	146 1/2	147 1/2	146 1/2	147 1/2	2,159	135 1/4 Apr. 3	147 1/2 May 25
Western Union Telegraph.....	76 1/2	76 1/2	76 1/2	76 1/2	75 1/2	75 1/2	18,284	70 3/4 Apr. 2	79 1/2 Feb. 24
Express Stocks.									
Adams.....	138 1/2	143 1/2	138 1/2	143 1/2	140 1/2	140 1/2	10	137 Apr. 12	145 Jan. 23
American.....	1099								

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	May 18	May 25	Lowest.	Highest.		May 18	May 25	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	194 ^b	203 ^a	19 Apr.	27 ¹ / ₂ Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921.	118 ¹ / ₂ b	118 ¹ / ₂ b	118 ¹ / ₂ May	121 ¹ / ₂ Apr.
Guar., 4s, 1937.	83 ¹ / ₂	83 ¹ / ₂	80 Jan.	84 May	Ashland Div.—1st, 6s, 1925.	110 b	111	113 ¹ / ₂ Mar.	117 ¹ / ₂ Jan.
Can. South.—1st guar., 5s, 1908	108 ¹ / ₂	108 ¹ / ₂	105 Mar.	108 ¹ / ₂ May	Milw. & Nor.—M. L., 6s, 1910.	110 b	111	105 ¹ / ₂ Jan.	111 Mar.
2d, 5s, 1913.	92 ¹ / ₂	92 ¹ / ₂	89 ¹ / ₂ Mar.	94 ¹ / ₂ Jan.	Extension, 1st, 6s, 1913.	107 ¹ / ₂ b	108	104 ¹ / ₂ Jan.	108 ¹ / ₂ Feb.
Central of N. J.—1st, 7s, 1890.	107 ¹ / ₂ b	106 ¹ / ₂ b	104 ¹ / ₂ Feb.	108 ¹ / ₂ Jan.	Minn. & St. L.—1st, 7s, 1927.	100 b	100 b	102 Feb.	110 Jan.
Consol. 7s, 1899.	118 ¹ / ₂ b	119 ¹ / ₂ b	111 ¹ / ₂ Jan.	119 May	Imp. & Equip.—6s, 1922.	67	64	50 ¹ / ₂ Mar.	73 ¹ / ₂ Jan.
Convert. deb. 6s, 1908.	120 ¹ / ₂	120 ¹ / ₂	115 Jan.	123 ¹ / ₂ Apr.	Mo. & Tex.—Cons., 6s, 1920.	58 ¹ / ₂	56 b	50 ¹ / ₂ Mar.	63 ¹ / ₂ Jan.
General mort., 5s, 1887.	103 ¹ / ₂	104 ¹ / ₂	98 Jan.	104 ¹ / ₂ May	Consol. 5s, 1920.	98 ¹ / ₂	98 ¹ / ₂	90 Mar.	106 ¹ / ₂ Jan.
Lah. & W. B., con. 7s, 1909, as int.	113 ¹ / ₂ b	114 ¹ / ₂ b	112 ¹ / ₂ Apr.	114 ¹ / ₂ Feb.	Consol. 7s, 1904-5-6.	112 b	113 ¹ / ₂	108 ¹ / ₂ Jan.	116 Jan.
Am. Dock & Imp., 5s, 1921.	107 ¹ / ₂ a	107 ¹ / ₂ a	101 ¹ / ₂ Jan.	107 ¹ / ₂ May	Mobile & Ohio—New, 6s, 1927.	50	48 ¹ / ₂ b	105 ¹ / ₂ Jan.	105 ¹ / ₂ Jan.
Central Pacific—gold 6s, 1898.	116 b	116 b	113 ¹ / ₂ Jan.	116 May	1st pref. debentures, 7s.	90	93 ¹ / ₂	84 ¹ / ₂ Mar.	51 Feb.
San Joaquin Br. 6s, 1900.	114 ¹ / ₂ b	114 ¹ / ₂ b	113 ¹ / ₂ Apr.	115 ¹ / ₂ Feb.	Mutual Un. Tele.—S. F., 6s, 1911	129 ¹ / ₂ b	129 ¹ / ₂ b	84 ¹ / ₂ Jan.	93 ¹ / ₂ Feb.
Land grant 6s, 1890.	102 ¹ / ₂ b	102 ¹ / ₂ b	100 ¹ / ₂ Apr.	103 ¹ / ₂ Jan.	Nash. Ch. & St. L.—1st, 7s, 1913	103 ¹ / ₂ b	104	103 ¹ / ₂ May	103 ¹ / ₂ Mar.
Mort. 6s, 1886.	110 ¹ / ₂ b	110 ¹ / ₂ b	101 ¹ / ₂ Apr.	104 ¹ / ₂ Mar.	N.Y. Central—Extend., 5s, 1893	103 ¹ / ₂ b	104	103 May	106 ¹ / ₂ Mar.
Ches. & O.—Pur. m. fund 6s, '98	67 b	66 b	62 ¹ / ₂ Mar.	70 ¹ / ₂ Feb.	N.Y.C. & H.—1st, opt. 7s, 1903	131 b	134 b	132 ¹ / ₂ Jan.	135 Feb.
6s, gold, ser. B, 1908, coup. off	67 b	66 b	62 ¹ / ₂ Apr.	70 ¹ / ₂ Feb.	Debenture, 5s, 1904.	110	110	103 ¹ / ₂ Apr.	111 Feb.
Exten. coup., 4s, 1886.	17 b	17 b	16 ¹ / ₂ Apr.	28 Feb.	N.Y. & Har.—1st, 7s, 1900.	127 ¹ / ₂ b	127 ¹ / ₂	127 ¹ / ₂ May	133 Jan.
6s, currency, 1918.	102 b	102 b	90 ¹ / ₂ Jan.	102 ¹ / ₂ May	N.Y. Chic. & St. L.—1st, 6s, 1937.	117 b	117 b	114 Mar.	117 ¹ / ₂ Jan.
Mort. 6s, 1911.	101 ¹ / ₂ b	101 ¹ / ₂ b	98 ¹ / ₂ Mar.	103 ¹ / ₂ Jan.	N.Y. Elevated—1st, 7s, 1906.	109 ¹ / ₂ b	110 ¹ / ₂ b	107 ¹ / ₂ Jan.	110 ¹ / ₂ May
Ches. & O., 8s, W.—5s, 1912.	102 ¹ / ₂ b	102 ¹ / ₂ b	101 ¹ / ₂ Apr.	104 ¹ / ₂ Mar.	N.Y. Lack & W.—1st, 6s, 1921.	107 b	107 ¹ / ₂ b	102 ¹ / ₂ Jan.	107 Mar.
Chic. Bur. & Nor.—1st, 5s, 1926.	103 ¹ / ₂ b	103 ¹ / ₂ b	102 ¹ / ₂ Jan.	103 ¹ / ₂ Apr.	Construction, 5s, 1923.	109 ¹ / ₂ b	110 ¹ / ₂ b	107 ¹ / ₂ Jan.	110 ¹ / ₂ May
Chic. Burl. & Q.—Con. 7s, 1903.	132 ¹ / ₂ b	132 ¹ / ₂ b	129 ¹ / ₂ Jan.	133 Apr.	N.Y. & Nor.—1st, 5s, 1927.	107 b	107 ¹ / ₂ b	102 ¹ / ₂ Jan.	107 Mar.
Debenture 5s, 1913.	105 b	106 b	104 May	107 ¹ / ₂ Feb.	N.Y. Ont. & W.—1st, 6s, 1914.	112 ¹ / ₂ b	113 ¹ / ₂	109 Jan.	114 ¹ / ₂ May
Denver Div., 4s, 1922.	111 ¹ / ₂ b	112 ¹ / ₂ b	91 Jan.	95 Jan.	N.Y. Sus. & W.—1st ref., 5s, 1937.	92 ¹ / ₂ b	112 ¹ / ₂ b	90 Mar.	93 Jan.
Chic. & East. Ill.—Con. 6s, 1934	97 ¹ / ₂ b	97 ¹ / ₂ b	96 Apr.	100 ¹ / ₂ Feb.	Midland of N. J.—1st, 6s, 1910	80 ¹ / ₂ b	81 ¹ / ₂ b	75 Mar.	83 ¹ / ₂ Apr.
Chic. & Ind. Coal R., 1st, 5s, '86	119	118	114 ¹ / ₂ Jan.	119 Apr.	N. O. Pacific—1st, 6s, 1920.	117 b	117 ¹ / ₂ b	112 ¹ / ₂ Jan.	118 Mar.
Chillicothe P. R., 1st, L. & M., 7s, '97	127 ¹ / ₂	127 ¹ / ₂	123 ¹ / ₂ Jan.	128 May	Norfolk & West.—Gen. 6s, 1931	118 ¹ / ₂	118 ¹ / ₂	115 ¹ / ₂ Jan.	118 ¹ / ₂ May
Consol. 7s, 1905.	113 ¹ / ₂	114	110 ¹ / ₂ Apr.	114 Feb.	North. Pacific—1st, coup., 6s, '21	118 ¹ / ₂	118 ¹ / ₂	102 Jan.	106 ¹ / ₂ May
1st, 8s, Min. Div.—6s, 1910.	105 ¹ / ₂ b	105 ¹ / ₂ b	101 ¹ / ₂ Jan.	105 ¹ / ₂ May	Gen'l 2d, coup., 1933.	106 ¹ / ₂	106 ¹ / ₂	99 ¹ / ₂ Jan.	102 ¹ / ₂ Jan.
1st, Chl. & Pac. W. Div.—5s, '21	102 ¹ / ₂ b	102 ¹ / ₂ b	100 Jan.	104 May	N. Pac. Ter. Co.—1st, 6s, 1933.	102	103 ¹ / ₂ b	99 ¹ / ₂ Jan.	102 ¹ / ₂ Jan.
Terminal 5s, 1914.	140 ¹ / ₂	140 ¹ / ₂	139 ¹ / ₂ Jan.	143 Jan.	Ohio & Miss.—Consol., 7s, 1898.	116 ¹ / ₂ b	117	114 Jan.	117 ¹ / ₂ May
Chic. & N. W.—Consol. 7s, 1915	109 ¹ / ₂ b	109 ¹ / ₂ b	108 ¹ / ₂ Apr.	111 Apr.	2d, consol., 7s, 1911.	118	116	116 Apr.	118 ¹ / ₂ Mar.
Gold, 7s, 1902.	132 b	132 b	128 ¹ / ₂ Jan.	132 ¹ / ₂ Jan.	Ohio Southern—1st, 6s, 1921.	105 ¹ / ₂ b	105 ¹ / ₂ b	99 ¹ / ₂ Jan.	106 ¹ / ₂ May
Sinking fund 6s, 1929.	120 ¹ / ₂	120 ¹ / ₂	118 ¹ / ₂ Apr.	121 Feb.	2d, inc., 6s, 1921.	35 b	37	29 Mar.	40 Apr.
Sinking fund 5s, 1929.	107 ¹ / ₂	108 b	106 Apr.	111 Feb.	Omaha & St. L.—1st, 4s, 1937.	72	72 ¹ / ₂	70 Mar.	76 Jan.
Sinking fund debent. 5s, 1933	109 ¹ / ₂ b	109 b	107 May	111 Apr.	Oregon Impr. Co.—1st, 6s, 1910	102 ¹ / ₂ b	104 ¹ / ₂	94 ¹ / ₂ Jan.	105 May
25-year debent. 5s, 1909.	104 ¹ / ₂	105 ¹ / ₂ b	104 May.	106 ¹ / ₂ Apr.	Ore. R. & Nav. Co.—1st, 6s, 1909	112 ¹ / ₂	113 a	108 ¹ / ₂ Feb.	113 May
Extension 4s, 1926.	95 ¹ / ₂ b	95 ¹ / ₂ b	91 ¹ / ₂ Mar.	95 ¹ / ₂ May	Consol., 5s, 1925.	98 ¹ / ₂	99	96 ¹ / ₂ Jan.	104 May
Chl. R. I. & Pac.—6s, coup. 1917.	107 ¹ / ₂	107 ¹ / ₂	104 Mar.	108 May	Oregon & Transcon.—6s, 1922.	107	107	106 Jan.	110 May
Exten. & Cou. 5s, 1934.	107 ¹ / ₂	107 ¹ / ₂	102 ¹ / ₂ Jan.	107 ¹ / ₂ May	Pae. Dec. & Evans.—1st, 6s, '20.	109	110 b	106 Jan.	110 May
Ch. St. P. & M. O.—Consol. 6s, '32	123 b	122 ¹ / ₂ b	119 ¹ / ₂ Jan.	123 ¹ / ₂ May	Evans. Div.—1st, 6s, 1920.	107	107	102 Mar.	107 May
Ch. St. L. & Pitts.—1st, cons. 5s, '30	97 ¹ / ₂ b	97 ¹ / ₂ b	97 May	100 ¹ / ₂ Jan.	2d mort., 5s, 1927.	70 b	72	71 Apr.	73 ¹ / ₂ Apr.
C. C. C. & Ind.—Consol. 7s, 1914	128 b	133 a	123 Jan.	129 Feb.	Rich. & All.—1st, 7s, 1920, tr. rec.	52 ¹ / ₂ b	52 ¹ / ₂ b	51 Apr.	59 ¹ / ₂ Jan.
Gen. 6s, 1934.	112 ¹ / ₂ b	112 ¹ / ₂ b	107 Jan.	113 May	Richm. & Dan.—Cons., 6s, 1915	114 ¹ / ₂ b	115 ¹ / ₂ b	109 Jan.	115 ¹ / ₂ May
Col. Coal & Iron—1st, 6s, 1900.	100 ¹ / ₂ b	100 ¹ / ₂ b	100 Jan.	106 May	Roeh. & Pitts.—1st, 6s, 1921.	116 b	116 b	116 Mar.	118 Feb.
Gen. gold, 6s, 1904.	70 a	70 b	63 Mar.	75 Jan.	Vandalia, 6s, 1922.	116 b	116 b	110 Jan.	114 ¹ / ₂ May
Denver & Rio Gr.—1st, 7s, 1900	78 ¹ / ₂	78	75 Mar.	79 ¹ / ₂ Jan.	Rome W. & Ogd.—1st, 7s, 1891.	110 ¹ / ₂ b	110 ¹ / ₂ b	107 Jan.	110 ¹ / ₂ May
1st con. 4s, 1936.	71 ¹ / ₂ b	71	71 Jan.	73 Feb.	Consol. extend, 5s, 1922.	104 ¹ / ₂	105 ¹ / ₂	100 ¹ / ₂ Apr.	105 ¹ / ₂ May
Den. & R. Gr. W.—1st, 6s, 1911.	63 ¹ / ₂ b	63 b	60 Mar.	68 Jan.	St. J. & Gd. Isl.—1st, 6s, 1925.	103	103 ¹ / ₂ b	94 Jan.	103 ¹ / ₂ May
Assented.	76 ¹ / ₂ a	76 ¹ / ₂ a	76 ¹ / ₂ May	81 Apr.	2d, income, 5s, 1925.	38 b	39 ¹ / ₂ b	40 May	41 Jan.
Den. So. Pk. & Pac.—1st, 7s, '05	35 a	34 ¹ / ₂ a	34 ¹ / ₂ Jan.	43 Jan.	St. L. Alt. & T. H.—1st, 7s, 1894.	114 ¹ / ₂ b	114 ¹ / ₂ b	112 ¹ / ₂ Feb.	114 ¹ / ₂ May
Det. Mac. & M.—1d. gr. 3s, 1911	101 ¹ / ₂ b	101 ¹ / ₂ b	95 ¹ / ₂ Jan.	103 Apr.	2d, M., pref., 7s, 1894.	40 a	40	35 Apr.	40 May
E. Ten V. & G. Ry.—Con. 5s, '56	134 ¹ / ₂	134 ¹ / ₂	132 ¹ / ₂ Jan.	137 ¹ / ₂ Feb.	2d, M., inc., 7s, 1894.	38 b	38 b	38 Mar.	104 ¹ / ₂ Feb.
Ellis. Lex. & B. Sandy—6s, 1902	115	114 b	111 Jan.	115 Apr.	Dividend bds, 6s, 1894.	99 ¹ / ₂ b	99 ¹ / ₂ b	98 Jan.	104 ¹ / ₂ Feb.
Eric—1st, consol. gold, 7s, 1920	115 b	116 a	115 Apr.	118 Mar.	St. L. Ark. & Tex.—1st, 6s, 1936	109 ¹ / ₂	109 ¹ / ₂	106 ¹ / ₂ Jan.	111 ¹ / ₂ Jan.
Long Dock, 7s, 1893.	97 ¹ / ₂	97 ¹ / ₂	94 ¹ / ₂ Feb.	99 ¹ / ₂ Jan.	St. L. & Ir. Mt.—1st, 7s, 1892.	109 ¹ / ₂	109 b	106 ¹ / ₂ Jan.	111 ¹ / ₂ Jan.
Con. 6s, 1935.	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂ Apr.	89 ¹ / ₂ May	2d mort., 7s, 1897.	106	106 b	105 ¹ / ₂ May	112 Jan.
N.Y.L.E. & W.—2d con. 6s, 1909	105 a	104 ¹ / ₂	101 ¹ / ₂ Feb.	106 Jan.	Cairo & Fulton—1st, 7s, 1891	84 ¹ / ₂	82	80 Apr.	92 ¹ / ₂ Jan.
St. W. & Den. C.—1st, 6s, 1921	105 a	105 a	104 ¹ / ₂ Jan.	105 ¹ / ₂ Jan.	Gen. Ry. & land gr. 5s, 1931.	116	116	113 Jan.	118 Jan.
Gal. Har. & San. Ant.—1st, 6s, '10	105 a	105 a	104 ¹ / ₂ Jan.	105 ¹ / ₂ Jan.	St. L. & San Fr.—6s, Cl. A. 1906	113 b	113 b	115 ¹ / ₂ Jan.	118 Jan.
2d, M., 7s, 1905.	90 ¹ / ₂ b	90 ¹ / ₂ b	85 Apr.	105 Jan.					

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)								SECURITIES.			
Atch. Top. & San. F. 4 th 1920	111			Erie—1st, extended, 7s.....	1897	118 ¹ / ₂		Pacific RRs.—Central Pacific—			
Sinking fund, 6s.....	1911			2d, extended, 5s.....	1913	115		Gold bonds, 6s.....	1895	115 ¹ / ₂	
Collateral Trust, 6s.....	1937			3d, extended, 4 th 1923	1923	108	110	Gold bonds, 6s.....	1896	115 ¹ / ₂	
Becon Creek—1st gold, 4s.....	1936	84		4 th extended, 5s.....	1920	116	117	Gold bonds, 6s.....	1897	115 ¹ / ₂	
Bait. & Onio—1st 6s, Park B. 1919	115	123		5th, 7s.....	1888	103 ¹ / ₂	104	Cal. & Oregon—Ser. B, 6.1892	104		
5s, gold.....	1925	108	109	1st, cons., rd. coup., 7s.....	1920	128 ¹ / ₂	132	West. Pacific—Bonds, 6s.....	1899	115	
Brooklyn Elev.—1st, G. 6s.....	1913	98 ¹ / ₂	99	Reorg., 1st lien, 6s.....	1908			N. C. Ry. & Trans. (Cal.)—1st, 6s.1907	114		
2d, 3-5s.....	1924	106 ¹ / ₂		B. N. Y. & E.—1st, 7s.....	1916	138 ¹ / ₂		South. Pac. Ariz.—1st 6s.1909	107 ¹ / ₂		
Burl. Co. Rap. & No.—1st, 5s.1906	107 ¹ / ₂			N. Y. L. E. & W.—Col. tr. 6s.1922		90		Union Pac.—1st, 6s.....	1896	114	115 ¹ / ₂
Consol. & col. tr. 5s.....	1934	70	84	Funded coup., 5s.....	1909	90		1st, 6s.....	1897	115 ¹ / ₂	116
Registered.....				Buff. & S. W.—Mortg. 6s.....	1908	90		1st, 6s.....	1898	116	116 ¹ / ₂
Minn. & St. L.—1st 7s, gu. 1927				Evans. & T. H.—1st, cons., 6s.1921	1921	118	120	Col. Trust, 6s.....	1908	104	
Iowa C. & West.—1st 7s.....	1909			Mt. Vernon—1st, 6s.....	1923	103		Col. Trust, 5s.....	1908	104	
Ced. Rap. I. F. & N., 1st 6s.1920				Evans. & Indian.—1st, cons.....	1926	100		C. Br. U. P.—F. c., 7s.....	1907	104	
1st 5s.....	1921			Eureka Springs R'y, 1st, 6s. g.1933	1933	100		Atch. Col. & Pac.—1st, 6s.1905	103	104 ¹ / ₂	
Central Iowa—1st 7s, Tr. Rec.1909				Flt. & P. Marq.—Mortg., 6s.....	1920	119 ¹ / ₂	120	Atch. J. Co. & W.—1st, 6s.1905	102	104	
East'n Div., 1st 6s.....	1912	83		Grand Rap. & Ind.—Gen. 5s.1924		97	98	U. S. Gen., 7s.....	1909	94	
Illinois Division—1st 6s.....	1912			Green. B. W. & St. P.—1st, 6s.1911	1911	101		Ext., 1st, 7s.....	1909	94	
Cons. gold bonds, 6s.....	1924			Han. & St. Jos.—Cons., 6s.....	1911	118 ¹ / ₂	120	Missouri Pac.—Trust, g. 5s.1917			
Cent. R.R. & Banking Co., Ga.—				Houston & Tex. Cent. 1st. l. t. rec		113		Verd's V. Ind. & W., 1st, 5s.1926			
Collateral gold, 5s.....	1937	100	100 ¹ / ₂	West Div. 7s, tr. rec.....		113 ¹ / ₂		Ler. & C'y Val. A. L., 1st, 5s.1926			
Ches. & O.—6s, gold, ser. A.....	1908	105		2d m. 8s M. l. tr. rec.....		105	110	St. Louis & San Francisco—			
Coupons off.....	1908	102		Hous. E. & W. Tex.—1st, 7s.....	1898	70		1st, 6s, Pierce C. & O.....	1919	105	
Ches. O. & So. West, 2d 6s.....	1911	114		Illinois Central.....		104	105	Equipment, 7s.....	1895	105	
Chicago & Alton—1st, 7s.....	1893	114	115	1st, gold, 4s.1951.....	1951	94	95 ¹ / ₂	1st, trust, gold, 5s.....	1897	102	
Sinking fund, 6s.....	1903	121 ¹ / ₂	123 ¹ / ₂	1st, gold, 3 ¹ / ₂ s.....	1951	94		Kan. City & S.—1st, 6s, g.1916	98	102	
Louis. & Mo. River—1st 7s.....	1900	120		Spring. Div.—Coup., 6s.....	1898			St. L. & V. Bg.—1st, 6s.1910	105		
2d 7s.....	1900	117	120	Mid. Div.—Reg., 5s.....	1921	117	121	St. L. K. & So. Wn.—1st, 6s.1916	107 ¹ / ₂		
St. L. Jacks. & C.—1st, 7s.1894	114 ¹ / ₂			C. St. L. & N. O.—Ten. l. 7s.1897	1897	121		Tex. & Pac. E. Div.—1st, 6s.1905	92 ¹ / ₂		
1st, guar. (564), 7s.....	1894	115		1st, consol., 7s.....	1897	121		1st, gold, 5s.....	2000	39 ¹ / ₂	39 ¹ / ₂
2d mortg. (360), 7s.....	1898	115		2d, 6s.....	1907	118 ¹ / ₂		2d, income, 5s.....	1900	106	
2d, guar. (188), 7s.....	1898	115		Gold, 5s, coupon.....	1951	117		Consol., 6s, trust receipts.1905	106		
Miss. R. Bridge—1st, s. f. 6s.1912	107			Registered.....		112		Pennsylvania RR.—			
Ist. H. D. D. 1st, 6s.....	1901	101 ¹ / ₂	103 ¹ / ₂	Dub. & S. C.—2d Div., 7s.....	1894	112		Pa. Co.'s guar. 4 th 1st, 6s.1921	109		
Iowa Div.—Sink. fund, 5s.....	1919	95		Ced. Falls & Minn.—1st, 7s.1907	1907	65		Pa. Co.'s 4 th 1st, 6s.1921	109		
Sinking fund, 4s.....	1919	95		Indianap. D. & Spr.—				Pitts. C. & St. L.—1st, 6s.1900	118		
Nebraska Exp. & Pac.—				1st, 7s, ex. fund. coupon.....	1906	102 ¹ / ₂		Pitts. Ft. W. & C.—1st, 7s.....	1913	139	142 ¹ / ₂
Chic. Burl. & No.—Deb. 6s.....	1896	92 ¹ / ₂	92 ¹ / ₂	Ind. Dec. & West.—M. 5s.....	1947	90		2d, 7s.....	1912	131	
Chic. Rock Isl. & Pac.—				2d M. inc. 5s.....	1948	65		3d, 7s.....	1912	131	
Des Moines & Ft. D.—1st, 4s.1905	85	87		Lake Shore & Mich. So.—		111		Clev. & P.—Cons. s. fd., 7s.1900	125		
2d, 2-5s.....	1905			Cleve. P. & A.—7s.....	1892	120 ¹ / ₂	122	4th, sink. fd., 6s.....	1892	108	
Extension, 4s.....	1905	84		Buff. & Er.—New bonds, 7s.1898	1898	106 ¹ / ₂		St. L. V. & T. H.—1st, g. 7s.1897	116 ¹ / ₂	118	
Keok. & Des M.—1st, 5s.....	1923	130		Kal. & W. Pigeon—1st, 7s.....	1890	129	129	2d, 7s.....	1898		
Chic. M. & St. P.—1st, 5s, P. D.1899	117			Det. M. & T.—1st, 7s.....	1906	129	129	2d, guar., 7s.....	1898	106	
2d, 7-10s, P. D.....	1902	127	128 ¹ / ₂	Lake Shore—Div. bonds, 7s.1899	1899	121 ¹ / ₂	125 ¹ / ₂	Pine Creek Railway—6s of 1913			
1st, La. Crosse Division, 7s.....	1893	116		Consol. reg., 1st, 7s.....	1900	124	125	Pitts. & Western—1st, g. 4s.1917	108		
1st, I. & D., 7s.....	1899	120		Consol. reg., 2d, 7s.....	1903	122	123	Pitts. Cleve. & Tol.—1st, 6s.....	1922	108	
1st, C. & M., 7s.....	1903	127	130	Mahong. Coal RR.—1st, 5s.1934	1934	40		Pitts. Junction—1st, 6s.....	1922	108	
1st, 7s, I. & D. Ext.....	1908	127	128	Long Island RR.—				Pitts. McK. & Y.—1st, 6s.....	1932	115	
1st, S. W. Div., 6s.....	1909	115		N. Y. & M. Beach—1st, 7s.....	1897	105	108	Pitts. Y. & Ash.—1st 5s.....	1927		
1st, 5s, La. C. & Dav.....	1919	104	106	N. Y. B. & M. B.—1st, g. 5s.1935	1935	105		Rochester & Pittsburg—			
1st, H. & D., 7s.....	1910	101 ¹ / ₂	103 ¹ / ₂	Louis. & Nash—Cecilian Bar. 7s.1907	1907	107		Buff. Rock & Pitts.—Gen. 5s.1937	100		
Chicago & Pacific Div., 6s.....	1910	120	123 ¹ / ₂	Pensacola Div.—6s.....	1920	102		Rich. & Danv.—Debenture 6s.1927	84 ¹ / ₂		
Chic. & Mo. Riv. Div., 5s.....	1926	100 ¹ / ₂	101	St. Louis Div.—1st, 6s.....	1921	114		Debenture, ex coupon.....	83	84 ¹ / ₂	
Mineral Point Div., 5s.....	1910			2d, 3s.....	1920	114		Consol. mort., gold, 5s.....	1936		
C. & L. Sup. Div., 5s.....	1921			Nashv. & Decatur—1st, 7s.....	1910	117		Atl. & Char.—1st, pr., 7s.....	1897	89 ¹ / ₂	89
Fargo & South. Pac. Assn.....	1919	97		S. & N. Ala.—S. f., 6s.....	1910	94		Incomes.....	1900		
Inc. conv. sink. fund 5s.....	1916	96	96 ¹ / ₂	Louis. C. & L.—6s.....	1931	87		Rich. & W. P. Ter. l. Trust 6s.....	1897	88 ¹ / ₂	
Dakota & Gt. South., 5s.....	1916	96	96 ¹ / ₂	Pens. & At.—1st, 6s, gold.....	1921	40		San Ant. & Arans.—1st, 6s, '85-1913	91	91 ¹ / ₂	
Chicago & Northwestern—				Lou. N. O. & Tex.—1st, 4s.....	1934	17 ¹ / ₂	20	1st, 6s, 1896.....	1926	60	
Escanaba & L. S.—1st, 6s.....	1901	112		2d mort., 5s.....	1934	120	122	Scioto Val.—1st, cons., 7s.....	1910	91	
Des M. & Minn.—1st, 7s.....	1907	126		Mexican Cent.—New, ass., 4s.1911	1911	113		Coupons off.....	1910		
Iowa Midland—1st, 6s.....	1900	120		Income, 3s.....	1911	113		St. L. & I. M.—Ark. Br., 1st, 7s.1895	107	108 ¹ / ₂	
Penninsula—1st, 6s.....	1900	120		Michigan Div.—1st, 6s.....	1924	115		Cairo Ark. & T.—1st, 7s.....	1897	107	
Chic. & Milwaukee—1st, 7s.....	1898	120 ¹ / ₂		2d mortg., 7s.....	1891	75		St. L. Alton & Ter. Haute—			
Win. & St. P.—2d, 7s.....	1907	128 ¹ / ₂		Southwest Ext.—1st, 7s.....	1910	121		Bellev. & So. Ill.—1st, 6s.....	1896	120	
Mil. & Mad.—1st, 6s.....	1905	112		Pacific Ext.—1st, 6s.....	1921	121		Bellev. & Car.—1st, 6s.....	1923	70	
Ott. C. & St. P.—1st, 5s.....	1909	108		Minn. & Pac.—1st mortg. 5s.1936	1936	102		St. Louis & Chic.—1st, con. 6s.1927	115	117	
Northern Ill.—1st, 5.....	1910	107	108	Minn. & N. W.—1st, 5s, gold.....	1934	102		St. P. Minn. & M.—Dak. Ext. 6s.1917	111		
Cl. Col. Clin. & Ind.—1st, 7s, s. f. 199	1910	124		Minn. S. Ste. M. & At. l. 1st, 5s.1926	1926	108		Min's Un.—1st, 6s.....	1922	111	
Consol. sink. fd., 7s.....	1914	125	131	Mo. K. & T.—Cons., 2d, inc.....	1911	108		Mont. Cen.—1st, guar., 6s.1937	110		
Chic. St. Paul & C. O.—				Mo. K. & T.—Cons., 2d, inc.....	1911	104		St. Paul & Duluth—1st, 5s.....	1931		
Chic. S. P. & Minn.—1st, 6s.1918	122 ¹ / ₂			Mobile & Ohio—Col. tr., 6s.....	1892	102		Sodus Bay & So.—1st, 5s, g.....	1924		
No. Wisconsin—1st, 6s.....	1930	123 ¹ / ₂		St. L. & Cairo—4s, guar.....	1931	108		Tex. Central—1st, s. f., 7s.....	1909	45	
St. Paul & S. C.—1st, 6s.....	1919	123 ¹ / ₂		Morgan's La. & T.—1st, 6s.....	1920	108		1st mortg. 7s.....	1905	115	117
Chic. & E. Ill.—1st, s. f., cur.1907	118 ¹ / ₂	119		1st, 7s.....	1901	108		St. L. & T.—1st, 7s.....	1905	101 ¹ / ₂	102
Gen. con., 1st, 5s.....	1937	95 ¹ / ₂	95 ¹ / ₂	Nash. Chat. & St. L.—2d, 6s.....	1901	108		Tol. Peoria & W.—1st, 7s, Tr. rec.	1912	105 ¹ / ₂	
W. & W. Ind.—1st, s. f., 6s.1919	114			N. J. Junc. Guar.—1st, 4s.....	1986	103 ¹ / ₂	104 ¹ / ₂	Valley R'y Co. of O.—Con. 6s.1921			
General mortg., 6s.....	1932	115	116 ¹ / ₂	Registered certificates.....				Virginia Midland—Inc., 6s.....	1927	44	
Chic. & St. Lou. 1st,											

New York City Bank Statement for the week ending May 19, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,549,900	10,610,000	3,010,000	1,120,000	11,500,000
Manhattan Co.....	2,000,000	1,112,700	8,773,000	3,271,000	921,000	10,457,000
Merchants'.....	2,000,000	790,000	7,249,000	1,838,000	836,000	8,191,000
Mechanics.....	2,000,000	1,574,800	8,798,000	1,000,000	993,000	7,517,000
America.....	3,000,000	1,814,900	11,600,000	3,084,000	613,000	11,208,000
Phoenix.....	1,000,000	517,500	3,539,000	785,000	2,000	3,180,000
City.....	1,000,000	2,770,000	9,892,000	7,416,000	116,000	15,108,000
Traders'.....	1,000,000	2,337,000	7,713,000	4,174,000	212,000	2,504,000
Chemical.....	300,000	5,557,000	18,865,000	7,848,000	885,700	21,451,000
Merchants' Exchange.....	600,000	141,000	3,337,500	517,000	620,000	3,969,500
Gallatin National.....	1,000,000	1,209,000	4,935,100	1,506,700	4,943,900	8,191,000
Butchers' & Drovers.....	300,000	292,000	2,220,500	336,300	125,000	2,867,300
Mechanics & Traders.....	200,000	138,500	1,977,000	124,000	508,000	2,602,000
Greenwich.....	200,000	76,900	1,194,800	10,500	114,500	1,417,700
Leather Manufacturers.....	800,000	518,300	2,208,400	655,400	267,400	2,996,300
Seventh National.....	300,000	84,900	1,284,500	489,700	81,200	1,435,800
State of New York.....	1,200,000	472,300	3,500,000	514,200	247,900	3,075,700
American Exchange.....	500,000	1,465,900	14,403,000	4,194,000	2,216,000	14,980,000
Commerce.....	5,000,000	3,214,900	17,373,300	7,513,900	13,486,000	34,769,000
Broadway.....	1,000,000	1,548,700	5,985,000	1,788,900	474,900	7,793,000
Mercantile.....	1,000,000	662,200	7,675,400	1,867,000	875,300	7,880,000
Pacific.....	427,000	300,300	2,434,600	487,700	385,400	3,042,900
Republic.....	1,500,000	772,300	9,077,000	1,839,400	73,300	9,873,300
Chatham.....	450,000	471,200	4,421,000	743,800	477,500	5,715,000
Peoples.....	200,000	217,500	2,833,200	812,700	137,400	2,774,700
North America.....	700,000	312,600	2,740,400	626,300	3,085,000	3,442,000
Hanover.....	1,000,000	969,100	11,807,700	3,940,900	947,400	13,856,400
Irving.....	500,000	263,400	2,774,000	767,800	100,200	3,025,000
Central National.....	300,000	217,500	2,833,200	812,700	137,400	2,774,700
Nassau.....	500,000	167,300	2,440,900	1,203,000	883,300	3,442,000
Market & Fulton.....	750,000	623,000	4,286,500	900,400	273,100	4,099,300
St. Nicholas.....	500,000	212,800	1,746,200	230,000	112,200	1,531,000
Shoe & Leather.....	500,000	212,800	1,746,200	230,000	112,200	1,531,000
Corn Exchange.....	1,000,000	1,071,800	6,776,000	1,213,000	280,000	6,445,100
Continental.....	1,000,000	28,100	2,002,000	1,008,300	883,300	3,442,000
Oriental.....	300,000	336,700	2,040,200	1,650,000	320,100	2,040,100
Importers & Traders.....	1,500,000	3,778,000	19,860,400	4,622,800	2,075,500	22,777,900
Park.....	2,000,000	1,799,000	11,235,100	3,938,900	21,802,700	21,802,700
North River.....	240,000	101,500	1,968,200	183,000	19,700	2,278,700
East River.....	250,000	121,200	1,884,000	279,200	195,400	1,499,800
Fourth National.....	3,200,000	1,305,100	17,443,700	2,809,100	1,883,400	17,413,500
Central National.....	2,000,000	217,500	2,833,200	812,700	137,400	2,774,700
Second National.....	300,000	194,500	3,411,000	967,000	904,400	4,318,000
Ninth National.....	500,000	263,700	4,539,000	1,183,000	473,000	5,074,000
First National.....	500,000	6,511,100	20,871,500	4,171,900	1,820,700	19,491,300
Third National.....	1,000,000	1,548,700	5,985,000	1,788,900	474,900	7,793,000
N. Y. Nat'l Exchange.....	300,000	116,700	1,483,700	281,100	145,700	1,369,300
Bowery.....	250,000	36,300	2,433,700	482,100	151,000	2,460,700
New York County.....	750,000	67,000	2,316,500	650,000	219,500	3,026,500
German-American.....	200,000	195,800	2,665,900	300,100	138,700	2,855,600
Chase National.....	500,000	490,700	7,464,000	1,437,400	889,400	7,750,000
Fifth Avenue.....	100,000	638,400	3,825,700	909,100	90,100	3,915,400
German Exchange.....	200,000	362,500	2,651,900	119,900	416,300	3,180,000
Germania.....	200,000	351,900	2,544,000	147,100	37,000	2,621,200
United States.....	500,000	490,700	7,464,000	1,437,400	889,400	7,750,000
Lincoln.....	200,000	164,600	2,567,400	717,400	164,100	3,180,000
Garfield.....	200,000	203,100	2,298,100	610,300	218,000	2,837,900
Fifth National.....	150,000	287,300	1,500,500	425,900	208,300	1,836,000
Bank of the Metrop.....	300,000	411,000	3,644,900	892,000	301,400	4,422,000
West Side.....	200,000	180,200	1,971,100	418,400	170,000	2,382,000
Seaboard.....	500,000	135,000	2,023,400	287,300	68,700	2,731,700
Sixth National.....	200,000	70,100	1,790,100	511,000	128,000	2,001,400
Western National.....	3,500,000	170,900	8,979,300	1,721,000	1,084,800	8,204,200
Total.....	60,762,750	50,381,500	361,768,400	89,490,100	36,070,300	391,420,200

Boston Banks.—Following are the totals of the Boston banks:

1888.	Loans.	Specie.	L.T'nders.	Deposits.*	Circula'n.	Agg. Cl'g's.
May 5.....	\$ 141,618,700	\$ 20,422,600	\$ 3,140,000	\$ 112,097,700	\$ 6,490,400	\$ 107,624,869
" 12.....	141,877,300	20,710,300	3,140,000	113,013,400	6,515,600	108,749,778
" 19.....	142,447,500	21,890,000	3,171,500	113,931,600	6,150,700	104,376,600

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Mon'y.	Deposits.*	Circula'n.	Agg. Cl'g's.
May 5.....	\$ 90,044,600	\$ 24,770,100	\$ 88,818,100	\$ 2,725,100	\$ 64,757,375
" 12.....	89,835,100	25,354,700	89,048,300	2,723,300	66,241,005
" 19.....	89,662,400	26,266,200	90,354,800	2,725,200	66,031,857

*Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Atch. & T'p'a.—(Cont'd)—		
RAILROAD STOCKS.			Mortgage, 50.....	91	
Atchison & Topeka.....	87 1/2	87 1/2	Trust, 65.....	107 1/2	
Boston & Albany.....	200 1/2		Burl. & Mo. R. in Neb.....	116	
Boston & Lowell.....	163		Exempt, 65.....	105	
Boston & Maine.....	211 1/2		Non exempt, 65.....	111 1/2	
Boston & Providence.....	234 1/2		Land grant, 75.....	111 1/2	
California Southern.....	89 1/2		California South.—1st, 65.....	112 1/2	
Central of Massachusetts.....	21 1/2		Income, 65.....	89 1/2	
Preferred.....	41		Consol. of Vermont.....	87	
Cheslie, pref.....	54		Eastern Mass.—6, new.....	115	
Chic. Burl. & North'n.....	40		K. C. Fort Scott & G.—75.....	115	
Chicago & West Mich.....	30		Kans. City Law & So.—65.....	94 1/2	
Cleveland & Canton.....	30		K. C. Memphis & Birm.—55.....	120 1/2	
Preferred.....	30		Kan. Int. St. C. B.—75.....	112 1/2	
Detroit Lansing & North.....	30		K. City Sp'd & Mem.—65.....	112 1/2	
Preferred.....	124		K. C. Clint. & Spring.—65.....	112 1/2	
Eastern.....	128		Little R. & Ft. S.—75.....	104 1/2	
Preferred.....	128		Lehigh & N. E.—1st, 65.....	104 1/2	
Fitchburg, pref.....	89 1/2		2d mort, 2-65.....	85 1/2	
Flint & Pere Marquette.....	42 1/2		Mar. H. & Ont.—1908, 65.....	100	
Preferred.....	108		1923, 65.....	95	
Kans. City & Spr'g.....	72 1/2		Mexican Central—65.....	87 1/2	
Kan. City Ft. S. & Gull.....	77		Income.....	79 1/2	
Preferred.....	42		N. Y. & N. Eng.—1st, 75.....	123 1/2	
K. C. Memphis & Birm.....	124		1st mort, 65.....	115	
Kan. C. Spring & Mem.....	72 1/2		2d mort, 65.....	105	
Little Rock & Ft. Smith.....	124		Ogden & C.—1st, 65.....	89	
Louisville Evans & St. L.....	12		Rutland—65.....	95	
Preferred.....	12		Southern Kansas—65.....	98	
Maine Central.....	15		Texas Division—65.....	95	
Mexican Central.....	15		Income.....	95	
N. Y. & N. Eng., pref.....	122 1/2		Wilson Cent.—1st M., 55.....	90	
Norfolk & Worcester.....	140		Income 55.....	40	
Old Colony.....	160 1/2		PHILADELPHIA.		
Vermont & Mass.....	160 1/2		RAILROAD STOCKS.		
Wisconsin Central.....	18		Bell's Gap.....	44 1/2	
Preferred.....	37		Camden & Atlantic, pref.....	40	
BONDS.			Delaware & Bound Brook.....	160 1/2	
Atch. & Topeka—1st, 75.....	121		Tex. Pac. Ry.—1st, 75.....	44	
Coll. Trns. A.....	95 1/2		Elmira & Williamsport.....	61	
Preferred.....	95 1/2		Preferred.....	61	

*Ex-dividend. † Per share. ‡ Last price this week.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Huntington & Broad Top Preferred.....	16 1/2	17 3/8	Perkinston—1st, 65, op. '87.....	.....	100
Lehigh Valley.....	52 1/2	54 1/2	Penn. & N. Y. Can.—75, '86.....	.....	103
Little Schuylkill.....	64	66	Phila. & Erie 1st M., 75.....	.....	103
Minehill & C. Haven.....	52 1/2	54 1/2	Phila. & R.—1st M., 65.....	.....	121
Nesquehoning Valley.....	53 1/2	54 1/2	2d M., & r. 1883.....	.....	111
Northern Central.....	80 1/2	83	Cons., 75, comp. 1911.....	.....	132
North Pennsylvania.....	80 1/2	83	Cons., 65, g., I. R. C. 1911.....	.....	120
New York Phil. & Norf.....	52 1/2	53 1/2	Imp., 65, g., comp. 1897.....	.....	144
Phila. & Erie.....	28 1/2	29 1/2	Gen., 65, g., comp. 1908.....	.....	116
Phila. & Reading.....	30 1/2	31	Income, 75, comp. 1896.....	.....	83
Shenandoah & Potomac.....	49	50	Cons. 55, 1st ser., 1922.....	.....	87
United Co's of N. J.....	21 1/2	22 1/2	Cons. 55, 2d ser., c. 1908.....	.....	78 1/2
West Jersey.....	50 1/2	51 1/2	Deferred Income, op. 1893.....	.....	18
RAILROAD BONDS.			Phila. W. & Balt.—Tr. O. 4s.....	.....	101 1/2
Allegh. Val.—7 3/4, 10s, '96.....	115	116	Warren & Frank.—1st, 75.....	.....	118
7 1/2, E. ext., 1910.....	21	23	West Jersey 1st M., 75.....	.....	121
Inc. 75, end, comp. '94.....	21	23	W. Jersey & Atl.—1st, 65.....	.....	105 1/2
Bells Gap—Cons., 65.....	169		BALTIMORE.		
Cam. & Amb.—M., 65, '89.....	102 1/2		RAILROAD STOCKS.		
Camden & Atl.—1st M., 75.....	111		Baltimore & Ohio.....	90	100
Catawissa—M., 75, 1900.....	122 1/2		1st pref.....	120	118
Clearfield & Jeff.—1st, 65.....	111 1/2		2d pref.....	115	116
Cl. & Cin. Mid.—1st, 65.....	90		Central Ohio.....	45	30
Connecting—65.....	121		P. R. R. pref.....	50	30
Delaware & Chesapeake.....	131		Northern Central.....	83	
Del. & B. B.—1st, 75, 1905.....	131		Wilmington Col. & Aug'sta.....	114	
Elmira & Willm.—1st, 65.....	120	122	RAILROAD BONDS.		
Harris, P. Mt. J. & L.—4s.....	100		A. & O. Har.—1st, 75.....	120 1/2	121 1/2
Hunt & B. T.—1st, 75.....	101		Income, 65.....	101 1/2	101 1/2
2d mortg., 75.....	101		Baltimore & Ohio—4s.....	101 1/2	101 1/2
Consol. M., 55.....	112		Cape Fear & Yad.—1st, 65.....	97	98
Len. V.—1st, 65, C. & R., '92.....	140		Cent. Ohio—65, 1899.....	103 1/2	104
2d M., reg. 1910.....	140		Char. Col. & Aug.—1st, 75.....	112	
Cons. C. & R., 1923.....	122		C. W. Wash. & Balt.—1st, 65.....	99 1/2	
North Penn.—1st M., 75.....	97		2d, 55.....	74	
N. Y. Phil. & Norf.—1st, 65.....	98 1/2		3d, 38.....	38 1/2	
Income, 65.....	130 1/2		1st Inc., 65, 1931.....	15	16
Penn.—Gen. 65, comp. 1910.....	122		Seaboard & Roanoke 65, 1926.....	.....	110 1/2
Cons., 65, comp. 1910.....	122		Shenandoah & Potomac 65.....	.....	110 1/2
4 1/2, Trust Loan, 1911.....	122		West. Mid., 3d guar. 65.....	119	120

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

RAILROAD EARNINGS.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1888.	1887.	1888.	1887.
Allegheny Val.	March.....	159,830	173,500	471,335	455,250
Atch. T. & S. Fe.	March.....	1,233,238	1,762,628	3,373,844	4,311,663
Atlanta & Chas.	March.....	111,342	111,971	360,762	340,287
Atlanta & W. P.	March.....	32,393	28,702	116,966	104,770
Atlantic & Pac.	2d wk May	19,074	68,317	978,443	1,039,523
B. & O. East Lines.	April.....	1,182,461	1,215,221	.....	.....
Western Lines.	April.....	371,320	363,952	.....	.....
Total.....	April.....	1,553,680	1,579,173	.....	.....
Balt. & Potomac	April.....	123,009	115,712	480,176	453,922
Buff. Roch. & Pitt	3d wk May	33,938	42,112	694,059	726,885
Bur. C. Rap. & No.	2d wk May	41,163	47,494	917,533	1,035,674
Cal. & N. W.	2d wk May	12,545	42,499	245,513	247,926
Cal. Southern.....	2d wk May	37,788	28,402	696,761	573,619
Camden & Atl.	April.....	39,665	41,949	139,672	132,401
Canadian Pacific	April.....	210,000	210,000	4,072,724	3,137,793
Chas. & Del.	April.....	22,104	18,929	105,031	86,617
Carolina Cent.	March.....	51,787	47,636	150,031	140,551
Cent. R.R. & B. Co.	April.....	470,622	386,349	2,312,615	1,972,935
Central Iowa.....	April.....	101,824	89,824	432,366	429,904
Central of N. J.	March.....	906,193	995,385	2,723,975	2,336,494
Central Pacific	February.....	1,001,243	717,233	2,189,294	1,519,403
Central of O.	March.....	9,519	7,839	31,650	24,147
Charleston & Sav.	March.....	60,417	48,099	169,098	149,375
Cheshire.....	February.....	39,261	38,028	79,867	82,956
Chesaw & Darl.	March.....	6,954	7,141	24,490	23,740
Ches. O. & S. W.	April.....	138,578	127,364	615,729	549,969
Eliz. Lex. & B. S.	March.....	75,634	81,638	237,933	226,709
Ches. & Lenoir.....	March.....	7,368	5,653	23,232	17,746
Chic. & Atlantic	3d wk May	40,453	32,733	806,529	791,656
Chic. Burl. & N.	March.....	73,323	29,308	347,282	621,503
Chic. Burl. & Q.	March.....	1,211,188	2,952,682	4,569,011	6,785,302
Chic. & East. Ill.	2d wk May	38,465	36,586	709,201	691,622
Chic. & Ind. Coal	3d wk May	8,320	7,390	193,990	140,618
Chic. Mil. & St. P.	3d wk May	372,000	411,037	7,923,500	8,426,380
Chic. & N. W. P.	April.....	1,954,885	1,859,334	7,100,199	7,531,470
Chic. & O. H.	April.....	172,731	4,503	141,611	35,176
Chic. St. P. & K. C.	April.....	172,731	8,385	596,901	352,307
Chic. St. P. & M. & O.	March.....	500,341	579,735	1,264,156	1,320,227
Chic. & W. Mich.	2d wk May	27,832	27,447	477,955	479,620
Chic. Ind. St. L. & C.	April.....	201,751	202,743	821,941	850,294
Chic. Jack. & Mac.	2d wk May	8,356	7,126	161,418	144,358
Chic. N. O. & T. P.	2d wk May	60,641	56,554	1,244,601	1,146,003
Chic. & Southern	2d wk May	22,193	24,284	556,474	530,170
N. Ori. & N. E.	2d wk May	13,410	13,410	241,730	241,694
Vicksb. & Mer.	2d wk May	6,102	8,143	175,060	189,450
Vicksb. S. & P.	2d wk May	5,891	4,677	183,217	185,896
Erlanger Syst.	2d wk May	10,203	102,616	2,470,019	2,293,212
Chic. Rich. & Ft. W.	2d wk May	7,281	7,181	147,486	141,718
Chic. S. C. & Mob.	March.....	7,496	7,890	27,584	25,988
Chic. & Springfield	March.....	89,578	90,613	339,081	344,488
Chic. Wash. & Balt.	2d wk May	36,310	33,040	399,176	399,176
Clev. Akron & C.	1st wk May	12,209	10,088	199,117	179,983
Clev. & Canton	April.....	31,843	32,952	115,701	111,072
Clev. Col. C. & Ind.	April.....	301,520	317,389	1,265,432	1,303,820
Whole system	April.....	540,285	551,824	2,261,062	2,297,491
Clev. & Marietta	2d wk May	4,413	5,238	96,978	113,617
Coeur d'Alene	March.....	31,101	.....	420,734	.....
Color. Midland	March.....	39,921	5,122	105,904	108,682
Col. & Ind. Mid.	2d wk May	6,744	5,970	926,174	1,000,218
Col. Hook. V. & T.	2d wk May	73,274	59,750	349,846	.....
C. & H. C. & N. O.	March.....	118,442	.....	2,645,684	2,679,355
Den. & Rio Gr.	2d wk May	150,000	142,300	420,112	333,641
Den. & R. G. W.	2d wk May	22,275	17,400	65,787	45,835
Den. Tex. & Gulf.	March.....	21,230	14,873	157,607	141,645
Det. Bay C. & Alp.	2d wk May	9,704	19,145	411,500	406,640
Det. Laus. & G.	3d wk May	16,279	22,237	343,840	406,605
Duluth S. S. & Atl.	2d wk May	24,657	32,361	346,734	273,630
E. Tenn. Va. & Ga.	2d wk May	95,634	82,808	1,974,102	1,759,831
Evans. & Ind. P.	2d wk May	3,792	3,303	77,905	80,338
Evans. & T. H.	2d wk May	14,839	16,460	293,461	285,555
Flint & P. Mar.	2d wk May	47,998	50,737	916,923	914,973
Fla. R. & Nav. Co.	2d wk May	32,291	34,012	69,203	111,488
Ft. W. & Den. City	1st wk May	16,794	14,012	276,678	206,209
Georgia Pacific	2d wk May	25,789	20,715	451,199	386,155
Gr. Rap. & Ind.	2d wk May	41,560	41,275	771,882	774,748
Other lines.....	2d wk May	3,452	2,727	70,476	48,511
Grand Trunk.....	Wk May 12	338,215	359,464	5,733,827	6,334,815
Hous. & Tex. Cen.	2d wk May	50,598	33,135	765,916	794,742
Houston & Indian	April.....	32,500	19,494	456,611	411,131
Ill. Cen. (Ill. & S.)	April.....	859,196	793,761	3,571,382	3,544,112
Cedar P. & Min.	April.....	6,635	10,046	25,732	36,031
Dub. & Sioux C.	April.....	67,455	59,729	271,468	246,478
Ind. Falls & S. C.	April.....	50,743	43,778	243,142	196,688
Ind. Ind. & W.	1th wk Jan	52,042	58,962	187,365	202,600
Ind. Dec. & Spr.	March.....	25,424	35,665	77,627	109,137
Ind. St. Louis	2d wk May	32,271	34,012	718,556	718,556
Jack. T. & K. W.	February.....	57,947	53,912	107,196	111,488
Kan. & W. & O.	1st wk May	3,418	3,216	81,770	41,769
K. C. F. & M.	1st wk May	66,147	79,842	1,399,040	1,582,493
Kan. C. Cl. & Sp.	1st wk May	3,913	3,342	83,783	88,875
Kentucky Cent.	April.....	68,737	77,399	289,124	286,049
Knox & West.	2d wk May	5,200	5,677	112,377	110,230
Kingst'n & Penn.	2d wk May	3,271	3,711	69,203	71,131
Knox. & Ohio	March.....	38,823	35,502	123,677	104,453
Lake E. & West	2d wk May	33,236	30,518	660,418	703,080
Lehigh & Hud.	April.....	19,924	20,269	67,650	81,987
Leh & Wilb. Coal.	April.....	689,500	698,616	.....	.....
L. Rock. & Mem.	1st wk May	10,543	11,249	261,073	281,292

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1888.	1887.	1888.	1887.
		\$	\$		\$
Long Island.....	April.....	251,749	231,206	769,942	740,649
Louis. Ev. & St. L.	2d wk May	17,655	20,390		
Louis. & Nashv.	2d wk May	301,540	286,390	5,608,324	5,471,000
Lou. N. A. & Chic.	3d wk May	41,961	42,132	742,682	770,719
Louis. N. O. & T.	3d wk May	39,035	25,358	912,894	762,321
Lykens Valley	April.....	70,742	53,272	348,464	191,604
Mar. Col. & No.	March.....	6,656	4,267	21,886	11,480
Memphis & Chas.	2d wk May	29,668	29,714	607,310	584,419
*Mexican Cent.	3d wk May	89,106	86,215	2,286,609	1,832,230
Guad. Jara Br.	2d wk May	5,608			
Tampico Div.	March.....	13,193	5,733	29,221	16,120
*Mex. N. (allins)	April.....	161,933	155,126	738,454	592,885
*Mexico Bwy.	Wk. Apr. 21	67,419	74,468	1,232,939	1,463,180
Mill. L. Sh. & West.	3d wk May	84,733	70,715	789,763	978,244
Milwaukee & No.	3d wk May	18,495	16,925	367,087	316,138
Minneapolis & St. L.	April.....	118,650	133,067	414,645	516,349
Mobile & Ohio	April.....	169,174	154,007	785,422	780,386
Nash. Ch. & St. L.	April.....	232,263	222,720	1,009,037	960,008
Natchez Jac. & C	April.....	10,261	10,536	51,589	52,965
New Brunswick	March.....	74,495	67,588	175,603	161,962
N. Y. Cen. & H. R.	April.....	2,748,777	2,901,740	10,901,573	10,991,091
N. Y. L. E. & W.	March.....	2,130,419	2,121,305	6,068,882	5,933,030
N. Y. & New Eng.	March.....	378,440	430,097	1,156,932	1,152,401
N. Y. & Northern	3d wk May	11,949	11,555		
N. Y. Ont. & W.	3d wk May	32,677	27,995	557,423	492,716
N. Y. Phila. & Nk	March.....	46,838	45,869	126,341	119,507
N. Y. Sus. & W. V.	April.....	106,181	107,171	448,426	440,646
Norfolk & West.	2d wk May	102,994	86,346	1,729,098	1,349,968
N'theastrn (S. C.)	March.....	66,964	55,594	194,577	168,251
Northern Cent.	April.....	486,614	513,560	1,819,887	2,031,519
Northern Pacific	3d wk May	319,784	225,347	5,207,453	3,913,781
Ohio & Miss.	2d wk May	73,010	76,124	1,304,562	1,440,368
Ohio River	2d wk May	7,961	7,399	129,121	87,377
Ohio Southern	April.....	36,751	45,090	198,100	195,950
Omaha & St. L.	March.....	32,589		93,178	
Oregon Imp. Co.	February.....	384,745	232,590	727,624	495,941
Oreg. R. & N. Co.	March.....	558,733	457,103	1,278,578	972,302
Pennsylvania.....	April.....	4,650,045	4,342,834	17,750,040	16,993,826
Peoria Dec. & Ev.	2d wk Apr	11,375	13,173		
Phila. & Erie	March.....	277,046	326,297	772,842	843,849
Phila. & Read's	March.....	1,579,308	1,759,584	3,615,905	3,448,661
Coal & Iron Co.	March.....	1,078,644	1,283,579	1,694,915	1,439,350
Tot. both Co's.	March.....	2,657,952	3,043,163	5,310,821	6,288,011
Pitts. & West'n	3d wk May	36,902	34,280	639,668	718,725
P't Royal & Aug.	March.....	39,467	43,508	114,877	110,514
P't Ral. & W. Car.	March.....	37,542	30,904	104,179	92,080
Rich. & Allegh. Y.	April.....	46,641	46,005	175,367	170,016
R. & W. P. Ter. Co.	March.....				
Rich. & Danv.	2d wk May	93,400	85,025	1,787,613	1,543,492
Va. Mid. Div.	2d wk May	35,450	34,850	606,982	536,703
C. C. & A. Div.	2d wk May	13,850	11,775	347,288	302,710
Col. & Gr. Div.	2d wk May	9,400	8,100	240,337	208,453
West. N. C. Div.	2d wk May	15,275	14,475	239,329	241,092
W. O. & W. Div.	2d wk May	2,500	2,200	38,193	35,515
Ash. & Sp. Div.	2d wk May	1,600	900	37,974	15,856
Total.....	2d wk May	171,475	157,325	3,196,210	2,862,852
Rome W. & O.	March.....	251,661	254,121	688,166	640,337
*St. L. Alt. & T. G.	2d wk May	32,291	34,012	697,250	718,556
Branches.....	2d wk May	15,210	13,431	322,946	367,130
St. L. Ark. & Tex.	3d wk May	47,517	39,271	949,538	771,130
St. L. & San Fran.	3d wk May	88,300	101,738	1,917,901	2,065,177
St. Paul & Duluth	3d wk May	26,736	32,190	425,572	460,119
St. P. Min. & Man.	April.....	810,359	686,638	2,584,524	2,260,521
S. Ant. & Ar. Pass.	2d wk May	20,917		31,706	
Scioto Valley	March.....	52,706	67,111	158,888	178,102
St. Louis & Reoan	March.....	100,008	51,856	170,315	142,758
Shenandoah	April.....	69,000	65,688	248,682	250,568
South Carolina.	April.....	76,294	74,791	458,992	401,590
No. Pacific Co.	March.....				
Gal. Har. & S. A.	March.....	349,305	232,353	938,970	698,240
Louis's West.	March.....	90,150	66,374	227,424	181,365
Morgan's L. & T.	March.....	480,947	331,723	1,371,440	997,954
N. Y. T. & Mex.	March.....	7,750	12,061	23,257	31,879
N. Y. & Orl. & N.	March.....	1,067,836	1,020,231	3,243,237	3,159,677
Adrian's system	March.....	1,376,598	766,407	2,901,828	2,176,293
Patent system	March.....	2,827,054	2,270,408	7,700,927	5,602,092
Total of all	March.....	3,892,890	3,305,814	10,602,446	7,778,515
Spar. Un. & Col	March.....	9,667	5,445	29,551	20,590
Staten Is. Kap. T.	April.....	53,994	52,450	181,332	178,015
Summit Branch	April.....	102,692	101,458	479,298	363,748
Texas & Pacific	3d wk May	106,656	83,489	2,273,081	2,166,369
Tol. & Ohio Cent.	3d wk May	11,248	9,596	32,597	31,897
Tol. & Ohio Cent	3d wk May	13,106	16,565	434,866	366,476
T. P. & W. West.	3d wk May	16,549	17,521	306,670	316,085
Union Pacific	March.....	2,513,108	2,571,365	6,158,878	5,984,632
Valley of Ohio	April.....	54,038	52,156	201,373	198,683
Wab. Western.	3d wk May	102,000	113,000	1,940,034	2,209,907
Wab. E. of Mis	March.....	500,623	595,164	1,385,277	1,517,149
Wab. & Erie	March.....	35,248	39,296	123,692	125,367
West N. Y. & P.	3d wk May	55,600	47,500	1,039,529	935,378
*West Jersey.	April.....	114,901	100,372	387,543	335,587
W. V. Cen. & Pitts.	April.....	52,297	30,328	171,682	109,093
Wheeling & L. E.	3d wk May	16,567	11,980	337,801	272,673
Wil. Col. & Aug	March.....	75,857	65,617	236,715	205,054
Wisconsin Cen.	3d wk May	67,276	54,981	1,279,533	1,208,648

2d week of May.	1888.	1887.	Increase.	Decrease.
Cleveland & Marietta....	4,413	\$ 5,238		\$ 825
Col. & M. Midland.....	6,744	5,122	1,622	
Denver & R. Grande West.	22,275	17,400	4,875	
Det. Bay City & Alpena...	9,704	9,913		209
Duluth S. S. & Atlantic...	24,657	32,361		7,704
East Tenn. Va. & Ga.....	95,634	82,808	12,826	
Evansville & Indianapolis...	3,792	3,303	489	
Evansville & T. H.....	14,839	16,860		2,021
Flint & Pere Marquette...	47,898	50,737		2,839
Florida Ry. & Nav.....	20,574	19,145	1,429	
Georgia Pacific.....	25,788	20,715	5,073	
Grand Rapids & Ind.....	41,560	41,275	285	
* Other lines.....	3,452	2,727	725	
* Grand Trunk of Canada...	338,215	359,464		21,249
Houston & Texas Cent.....	50,598	33,135	17,463	
Koosuk & Western.....	5,200	5,677		477
Kingston & Pembroke...	3,871	3,771	100	
Lake Erie & Western.....	33,236	30,518	2,718	
Louisv. Evans. & St. L.....	17,655	20,390		2,735
Louisville & Nashville...	301,540	286,390	15,150	
Louisville N. Alb. & Chic...	38,197	39,657		1,460
Memphis & Charleston...	29,688	29,714		46
Norfolk & Western.....	102,994	86,346	16,648	
Ohio & Mississippi.....	73,010	76,124		3,114
Ohio River.....	7,961	7,369	592	
Richmond & Danville...	93,400	85,025	8,375	
Virginia Mid. Div.....	35,450	34,850	600	
Char. C. & A. Div.....	13,850	11,775	2,075	
Col. & Gr. Div.....	9,400	1,300		
West North C. Div.....	15,275	14,475	800	
Wash. O. & W. Div.....	2,500	2,200	300	
Ash. & Spar. Div.....	1,600	900	700	
1st L. Alt. & T. H. M. Lines	32,291	34,012		1,721
St. L. Alt. & T. H. branches	15,210	13,431	1,779	
St. Louis Ark. & Texas...	47,306	39,272	7,934	
Tol. Peoria & Western.....	16,549	17,521		972
Total (75 roads).....	4,008,155	3,776,319	376,647	144,811
Net increase (6-14 p. c.)...			231,836	

* For week ending May 12.

† Including Ind. & St. Louis.

For the third week the increase on the 25 roads that have thus far reported is 5-86 per cent.

3d week of May.	1888.	1887.	Increase.	Decrease.
Buffalo Roch. & Pittsburg...	33,938	42,112		\$ 8,174
Chicago & Atlantic.....	46,953	32,733	14,220	
Chicago & Ind. Coal.....	8,320	7,390	930	
Chicago Mil. & St. Paul...	372,000	411,037		39,037
Denver & Rio Grande.....	150,000	122,300	27,700	
Detroit Lans. & North.....	16,279	22,237		5,958
Louisville N. Alb. & Chic...	41,961	42,132		171
Louisville N. O. & Texas...	36,935	25,358	11,577	
Mexican Central.....	89,106	86,215	2,891	
Milwaukee L. Sh. & West.	54,735	70,715		15,980
Milwaukee & Northern...	18,495	16,925	1,570	
New York & Northern.....	11,949	11,555	394	
New York Ont. & West.....	32,677	27,995	4,682	
Northern Pacific.....	319,784	225,347	94,437	
Pittsburg & Western.....	36,902	34,280	2,622	
St. Louis Ark. & Texas...	47,517	39,271	8,246	
St. Louis & San Fran.....	88,300	101,738		13,438
St. Paul & Duluth.....	26,736	32,190		5,454
Texas & Pacific.....	105,656	83,104	22,552	
Toledo A. A. & No. Mich...	11,568	9,506	2,062	
Toledo & Ohio Central...	19,106	16,565	2,541	
Wabash Western.....	102,000	113,000		11,000
Western N. Y. & Penn.....	52,600	47,500	5,100	
Wheeling & Lake Erie...	16,567	11,980	4,587	
Wisconsin Central.....	67,276	54,981	12,295	
Total (25 roads).....	1,808,360	1,708,256	199,316	69,212
Net increase (5-86 p. c.)...			100,104	

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

MONTH AND CALENDAR YEAR.				
Roads.	April.		Jan. 1 to April 30.	
	1888.	1887.	1888.	1887.
Balt. & Potomac.....Gross.	123,009	115,712	480,176	453,922
Net	24,640	30,550	134,013	139,908
Camden & Atl. & Brs.Gross.	39,965	41,949	139,672	132,401
Net	82,199	1,684 def.	18,565 def.	23,842
Central of Georgia..Gross.	470,622	386,349	2,312,615	1,972,935
Net	82,199	55,614	785,597	622,184
Cin. Ind. St. L. & Chic.Gross.	201,751	202,743	821,941	850,294
Net	70,610	76,485	295,702	337,415
Cleveland & Canton..Gross.	31,843	32,952	115,701	111,072
Net	10,488	9,855	33,177	22,068
Det. Bay City & Alp..Gross.	37,103	32,987	138,396	123,235
Net	16,637	14,759	53,748	61,848
Leh. & Wilkesb. Coal.Gross.	689,500	698,696		
Net	120,599	74,258	585,109	329,818
Northern Central....Gross.	486,614	513,560	1,819,887	2,031,519
Net	173,959	227,987	533,228	868,628
Pennsylvania.....Gross.	4,650,045	4,342,834	17,750,040	16,593,826
Net	1,552,619	1,350,883	5,407,435	5,381,332
*Summit Branch.....Gross.	102,692	101,453	479,298	363,748
Net	7,338	4,937	81,217	def. 11,920
*Lykens Valley.....Gross.	70,742	53,722	348,464	191,604
Net	def. 8,753	def. 14,702	def. 20,534	def. 74,863
Tenn. Coal & Iron Co. Net.	63,500	58,900	230,200	228,700
Wash. Ohio & W.....Gross.	9,793	9,078	32,993	28,915
Net	3,595	2,747		
West Jersey & Brs..Gross.	114,901	100,372	387,543	355,457
Net	50,059	36,920	112,058	98,451

Roads.	April.		Jan. 1 to Apr. 30.	
	1888.	1887.	1888.	1887.
Western N. Y. & Penn.Gross.	221,923	201,502	878,229	792,778
Net	49,033	33,694	198,573	144,956
West Va. Cen. & Pitts.Gross.	52,297	30,328	171,682	109,093
Net	18,951	10,325	66,289	34,812
Roads.	March.		Jan. 1 to Mar. 31.	
	1888.	1887.	1888.	1887.
Eliz. Lex. & Big Sandy.Gross.	75,634	81,638	237,933	226,709
Net	17,017	29,483	55,927	61,593
Lake Erie & West'n..Gross.	152,317	208,416	447,224	502,230
Net	52,972	92,628	149,562	170,035
Scioto Valley.....Gross.	52,706	67,111	158,888	178,102
Net	11,011	17,446	30,454	41,152
Wabash Railway.....Gross.	500,623	595,161	1,385,277	1,517,149
Net	1103,271	246,735	253,504	539,415
MONTH AND FISCAL YEAR.				
Roads.	April.		July 1 to April 30.	
	1888.	1887.	1887-8.	1886-7.
Cin. Ind. St. L. & Chic.Gross.	201,751	202,743	2,228,968	2,249,289
Net	70,610	76,485	830,306	892,312
Cleveland & Canton..Gross.	31,843	32,952	317,163	307,082
Net	10,488	9,855	101,531	66,278
Road.	April.		Sept. 1 to April 30.	
	1888.	1887.	1887-8.	1886-7.
Central of Georgia..Gross.	470,622	386,349	5,433,468	4,699,070
Net	82,199	55,614	2,231,298	1,893,625
Road.	April.		Oct. 1 to April 30.	
	1888.	1887.	1887-8.	1886-7.
Western N. Y. & Penn.Gross.	221,923	201,502	1,608,989	1,423,640
Net	49,033	33,694	356,279	85,201

* Covers only coal and mining operations.

† Charge for steel rails and repairs and renewals of equipment was \$27,730 in excess of that for the same month in 1887.

ANNUAL REPORTS.

Cleveland Lorain & Wheeling.

(For the year ending December 31, 1887.)

The annual meeting of the Cleveland Lorain & Wheeling Railroad stockholders was held in Cleveland recently. The following directors were re-elected for the ensuing year: Selah Chamberlain, Worthy S. Streator, E. R. Perkins, Oscar Townsend, C. L. Cutter, Cleveland; John Newell, Chicago; H. A. Kent, New York. Mr. Selah Chamberlain, the President, remarked in his report:

"A dividend of 8 per cent upon the preferred stock was declared May 11, and since the close of 1887 your board of directors, after a careful consideration of the question, decided it to be for the best interest of the property to increase the freight equipment, and authorized your President to contract for four hundred coal cars, having a capacity of fifty thousand pounds each, and three freight locomotives, to be paid for in cash from net earnings for 1887 and a portion of the net earnings of 1888. Contracts have been made for the cars and locomotives for delivery between May 15 and August 15.

"The Pittsburg & Wheeling Coal Company, in which you are all interested, ratable with your ownership in the shares of this company, furnished 338,000 tons of traffic to your railroad in 1887, and at the end of the year showed itself self-sustaining."

Earnings, expenses and charges in the past two years were as follows:

EARNINGS, EXPENSES, ETC.			
Earnings—		1887.	1886.
From freight		\$956,625	\$682,189
From passengers.....		125,714	112,502
From mail		12,323	12,323
From express		5,911	5,598
From miscellaneous.....		2,306	1,774
		\$1,102,882	\$814,387
Expenses—			
Operating expenses proper.....		\$691,695	\$534,243
Taxes		21,657	22,711
Extraordinary expenses.....		24,109	
Total operating expenses.....		\$736,860	\$556,954
Net earnings.....		\$366,021	\$257,433
Interest.....		55,000	49,000
Balance.....		\$311,021	\$208,463

The assets and liabilities of the company are as follows:

GENERAL BALANCE SHEET DECEMBER 31, 1887.			
Assets.		Liabilities.	
Cost of road, depots, shops and equipment.....	\$6,300,000	Common stock	\$1,000,000
Real estate and equipment to 1886.....	247,556	Preferred stock	4,600,000
New equipment, 1887.....	65,117	First mort. C.T.V. & W.....	700,000
Cost of Bellaire branch.....	105,621	Mort. C. L. & W. R.R.....	150,000
Cost of Martin's Ferry branch.....	117,662	Bills audited.....	23,793
Tug Selah Chamberlain.....	6,296	Pay rolls (Dec. 1887)...	35,243
General supplies.....	30,081	Profit and loss.....	623,764
Cash assets.....	261,467	Total liabilities.....	\$7,134,802
Total.....	\$7,134,802		

The expenditure for construction of the Bellaire and Martin's Ferry branches to Dec. 31, 1887, has been \$223,283. One hundred and fifty bonds, of \$1,000 each, at 6 per cent, were sold at par, on account of said branches, \$150,000. The balance of cost of said branches, \$73,283, has been paid from net earnings of 1886 and 1887.

Concord Railroad.

(For the year ending March 31, 1888.)

The annual report of this company is mainly statistical. Two dividends of 5 per cent, aggregating \$150,000, were paid. Value of stock and material on hand, as shown by the Treasurer's report, is \$157,405 68. During the year two new passenger and two freight locomotives were purchased; 1,697 tons new 72-pound steel rails were laid on the main line and other improvements made. The railroad and property is in excellent condition. A comparison of the earnings and income account for four years is given below:

EARNINGS AND EXPENSES.				
Earnings from—	1884-85.	1885-86.	1886-87.	1887-88.
Passengers.....	\$378,415	\$381,560	\$411,534	\$390,689
Freight.....	673,606	640,714	703,293	713,247
Mail, express, &c.....	48,843	49,689	52,018	50,510
Total earnings.....	\$1,100,864	\$1,071,963	\$1,166,847	\$1,154,446
Operating expenses.....	694,485	619,390	687,372	791,642
Net earnings.....	\$406,379	\$452,573	\$479,475	\$362,804
INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	\$406,379	\$452,573	\$479,475	\$362,804
Disbursements—				
Rentals.....	\$113,319	\$112,532	\$113,005	\$39,700
Taxes on stock.....	37,755	36,872	37,359	39,168
Improvements, &c.....	104,691	152,314	178,074	132,910
Dividends, 10 per cent.....	150,000	150,000	150,000	150,000
Total disbursements.....	\$405,165	\$451,718	\$478,438	\$361,778
Surplus.....	\$1,214	\$855	\$1,037	\$1,026

Cleveland Akron & Columbus.

(For the fiscal year ended December 31, 1887.)

The annual report says in regard to the funded debt, fixed charges, &c.:

"At the beginning of the year there had been issued \$600,000 first mortgage 6 per cent bonds, out of a total of \$1,000,000 authorized issue. Subsequently, on March 1, 1887, a general mortgage for \$1,800,000 was created, bearing 5 per cent interest. Of the bonds to be issued under this mortgage, \$600,000 were to be applied from time to time in retiring a like amount of first mortgage six per cent bonds; \$700,000 were to be applied toward the construction of the Dresden Branch; and the balance, \$500,000, was to be held in reserve for general purposes. The unused \$400,000 first mortgage bonds were deposited as additional security under the general mortgage. On March 1, 1887, \$340,000 first mortgage 6 per cent bonds were retired by conversion into a like amount of general mortgage 5 per cent bonds, and a premium of 4 per cent upon the same, amounting to \$13,600, was paid to the holders of the first mortgage bonds so converted. At the same time a sale was effected of \$700,000 general mortgage 5 per cent bonds, the proceeds to be applied towards the cost of constructing the Dresden Branch. On November 1, 1887, \$50,000 general mortgage 5 per cent bonds were sold, the proceeds to be applied in payment for new equipment."

The funded debt at the close of the year 1887 was as follows:

First mortgage 6 per cent bonds.....	\$240,000
General mortgage 5 per cent bonds.....	1,090,000
Total.....	\$1,330,000

EARNINGS AND EXPENSES.		
From—	1887.	1886.
Freight.....	\$277,105	\$221,050
Freight (coal).....	50,007	53,653
Passenger.....	221,943	207,073
Mail.....	11,417	11,417
Express.....	21,328	22,059
Miscellaneous.....	27,727	27,660
Total gross earnings.....	\$609,529	\$542,915
Operating expenses.....	458,427	412,383
Balance net earnings.....	\$151,101	\$130,532

After paying rentals and certain other small charges there remained a net surplus in 1887 of \$120,317 applied as follows:

Available balance of income.....	\$120,317
CHARGES AGAINST INCOME.	
6 per cent on \$600,000 1st mortgage bonds.....	\$36,000
5 per cent for 2 months on \$600,000 1st mort. bonds.....	416
4 p. c. discount for conversion of \$340,000 1st mort. bds. 13,600	
Balance.....	\$70,300
Dividend, 1½ per cent on \$4,000,000 common stock.....	60,000
Balance carried forward.....	\$10,300

GENERAL INVESTMENT NEWS.

American Stocks in London.—The decision of the Court of Appeal in England in the case of Williams vs. The Colonial Bank has attracted much attention in financial and stock exchange circles in London. The action arose out of a fraud by the notorious firm, Thomas & Co., and the question to be determined was whether American railway shares with the transfers signed in blank are or are not negotiable securities.

John Michael Williams, the testator, at the time of his death, in 1880, was the registered owner of 1,310 shares of the New York Central Railway Company, which were represented by 121 certificates of ten shares each, which had been intrusted by the executors of a Mr. Williams to Thomas & Co.,

in order that they might be sent to New York and registered in the name of the trustees. Instead, however, of transmitting them to New York, Thomas & Co. deposited them with the Colonial Bank as security for an advance.

Some time afterward, Thomas & Co. were adjudicated bankrupts, and the trustees then learning how the shares had been dealt with, brought an action against the bank, in which they claimed delivery to them of the certificates, on the ground that Thomas & Co. had no title to them, and consequently could not convey a title to the bank. Mr. Justice Kekewich, before whom the action was first heard, decided in favor of the bank, holding that the certificates were negotiable securities, property in which vested in the holder for value; but this judgment has been reversed by the Court of Appeal, which has declared the certificates to be non-negotiable securities, which their owner can follow up and claim if he has been wrongfully deprived of them.

"The decision," says the London *Economist*, "raises in a very practical way the question whether, if the American railway companies wish to have the English money market open to them, they should not afford greater facilities for registration of English shareholders. It is quite clear that no outside body—such, for instance, as the English association of American Bond and Share-Holders—can thoroughly do the work."

"If, for instance, Thomas & Co. had deposited the shares with this association, and having received their certificates, raised money on, and made away with them, then we take it that the association would have been liable to the trustees, and would consequently have had to bear the loss that has fallen upon the Colonial Bank. If, however, an association is to be liable to such losses as that, it must be an association with very large resources, else it will not command confidence, and it must cover itself by the charge made for its service, and onerous charges are what holders of non-dividend paying shares will not bear. What is needed is that the American railway companies should themselves provide facilities in London for registration, and if they are not prepared to do that they must expect to find this market for their shares a good deal narrowed."

—A London cable, May 25, says: The Stock Exchange Committee to-day, after a very long and exhaustive discussion of the subject, finally resolved to establish a special department for the registry of American shares.

Cleveland & Canton.—At Canton, O., May 9, the stockholders held their annual meeting. The old board of directors was re-elected, with the addition of the following new ones: Louis Schaefer, Canton; S. Allen, Dell Roy; I. H. Taylor, Carrollton; A. S. Emery and William Edward, Cleveland. The International Trust Company, of Boston, was chosen to handle the bonds of the company, the wording of which was changed so as to make the principal and interest payable in gold instead of currency. An agreement with the projectors of the New York & Ohio Railroad to run their road from Greenville, Pa., to Streetsboro, O., a distance of sixty miles, to connect with the Cleveland & Canton, was approved.

President Blood stated that the net earnings of the road for the past year were between \$120,000 and \$130,000; that the property was daily increasing in value; and that it was expected the gauge would be changed by August. The old officers, consisting of H. A. Blood, President, W. O. Chapman, Treasurer, and D. K. Stevens, Secretary, were re-elected by the directors.

Colorado Midland.—At the annual meeting of the stockholders of the Colorado Midland Railroad, held at Colorado Springs this week, the following board of directors was chosen for the ensuing year: J. J. Hagerman, Colorado Springs; J. R. Bask, S. S. Sands, W. D. Sloane, T. E. Jevons, G. C. Allen, R. F. Thompson and Gordon Norrie of New York; T. M. Davis of Newport, R. I.; J. A. Hayes, Jr., and H. T. Rogers of Colorado Springs. President Hagerman tendered his resignation on account of ill health.

Columbus & Hocking Valley.—In the Burke suit the Court of Common Pleas on notice to dissolve injunction held with the company and against Burke and associates and refused to dissolve the injunction. The defendant took a writ of error to the Circuit Court to have the question reviewed in that Court. The Circuit Court held that it had no jurisdiction to review the decision. The Supreme Court now holds that the Circuit Court had jurisdiction to review the decision and it sends the case back to the Circuit Court to be held. There has been no reversal of the Common Pleas decision in favor of the company. Application is made for a hearing upon the merits of the case in June in the Court of Common Pleas.

Denver & Rio Grande.—At Denver, Col., May 22, a special meeting of the stockholders of the Denver & Rio Grande Railroad Company was held and an agreement with the Rock Island Railroad Company for joint use of the lines of the company between Pueblo and Denver was ratified by about 90 per cent of the capital stock of the company. At a regular meeting of the stockholders subsequently held, a new improvement mortgage at the rate of \$5,000 per mile was authorized, and \$3,000,000 of the above bonds were authorized to be issued immediately for the purpose of improvements to the company's property. The following board of directors was elected: George Coppel, Robert B. Minturn, Adolph Engler, Richard T. Wilson, New York; John L. Welch, John J. Studiger, Philadelphia; David H. Moffat, Walter S. Cheesman, Joseph M. Gillyuly, Denver.

Kansas City Springfield & Memphis.—The holders of 6 per cent first mortgage bonds, due 1923, are notified that the Kansas City Fort Scott & Memphis Railroad Company's consolidated 6 per cent mortgage bonds, due in 1928, are now ready for delivery in exchange, in conformity with circular of April 26th, 1888.

Kansas City Wyandotte & Northwestern.—A map of this road appears to-day in the INVESTORS' SUPPLEMENT. The officers of the company have applied to have the bonds and stock listed on the New York Stock Exchange. The trackage contract with the Chicago St. Paul & Kansas City Railway, which obtains its entrance into Kansas City and its terminals there through this road, gives the company a rental applicable directly to the payment of interest on all bonds equal to 1 1-10 per cent, and therefore leaves only 3 9-10 per cent to be paid from earnings. The small interest charge is in favor of this road, and the company also owns terminals at Kansas City and Leavenworth, Kan., of much value. The road was completed from Kansas City to Seneca, Kan., on January 10, 1888, and opened for business February 18. Its April earnings were \$24,000 and May thus far shows large increases.

Kentucky Midland.—A dispatch from Paris, Ky., May 23, says there is every prospect that the Kentucky Midland Railway Company will begin work on their road in a few days, commencing at Frankfort, connecting with the Louisville & Nashville, running through Scott County, tapping the Cincinnati Southern at Georgetown, and passing through Paris to the Virginia line. The counties through which it passes have already subscribed \$750,000.

Lehigh Valley.—The Philadelphia *Inquirer* says that this company has decided not to build an independent line from Geneva to Buffalo, but will probably renew its contract with Erie, with a provision to send a part of the freight via West Shore. This action is the result of the apathy of the stockholders in taking the \$6,000,000 new stock in March. The plan is postponed until a more favorable time.

Lehigh & Wilkesbarre Coal.—The following is a statement from this company for the months of April, 1888 and 1887:

	April, 1888.	April, 1887.	Inc. or Dec.
Gross receipts.....	689,499 86	698,695 84	Dec. 9,195 98
Mining, tolls & other charges.....	568,900 38	624,437 48	Dec. 55,537 10
Profit for month.....	120,599 48	74,258 36	Inc. 46,341 12
Profit previous 3 mos.....	464,599 27	255,559 47	Inc. 208,949 80
Total profit 4 mos.....	585,198 75	329,817 83	Inc. 255,290 92
Int. charge & divs. on incomes.....	231,812 18	231,707 79	Inc. 104 39
Surplus for 4 mos.....	353,296 57	98,110 04	Inc. 255,186 53
Deduct for reserve fund.....	91,695 84	75,399 65	Inc. 16,296 19
Net surplus 4 mos.....	261,600 73	22,710 39	Inc. 238,890 34

Louisville & Nashville.—The completion of the Pineville extension is announced, running from Corbin, Kentucky, to Pineville, in the same State, in a southeasterly direction. Plans for further extensions in southeastern Kentucky have been proposed.

Mexican Central.—At a meeting of the directors of the Mexican Central, an increase of capital of \$2,000,000 was voted. About \$1,500,000 was to represent stock that had been borrowed and sold for funds applied to the construction of the Guadalupe & Tampico division, leaving about \$500,000 in the treasury.

Mexican National.—At a meeting of the Mexican National bondholders to nominate eight directors, six of them residents of this country and two of Mexico, to be voted upon under the reorganization agreement trust at the meeting at Colorado Springs, June 6, the following names were selected: William G. Raoul, Josiah A. Horsy, Arnold Marino, George Coppel, Lloyd Aspinwall, Jr., Eckstein Norton, Emilio Valasco and Manuel Saavedra.

Missouri Pacific.—The application of this company to the Stock Exchange to list its Trust bonds contains the following: The Missouri Pacific Railway Company hereby makes application to have \$14,376,000 of its Trust five per cent bonds, Nos. 1 to 14,376, inclusive, placed on the regular list of the New York Stock Exchange. The bonds are in denomination of \$1,000 each, with coupons of \$25 each, payable on the first of March and September, the interest on the bonds being at the rate of five per cent per annum, principal due July 1, 1917. The bonds may be registered as to the principal only with the coupons still attached; or as to principal and interest with the coupons detached and canceled. The bonds can be registered at the Mercantile Trust Company, where also the interest is payable. These bonds are issued under a trust indenture dated January 1st, 1887, to the Union Trust Company of New York, Trustee. The issue is limited to \$15,000,000. The trust indenture provides that certain securities named therein shall be deposited with the Union Trust Company, to be held in trust against the bonds of the Missouri Pacific Railway Company which it is desired to list. The following is a statement of the companies issuing the underlying bonds, the mileage, rate per mile, and the amount of bonds held by the Union Trust Company, viz.:

Name of Company.	Miles.	Rate per Mile.	Amount of Bonds.
Denver Memphis & Atlantic RR. Co.....	410-07	\$16,000	\$6,561,000
Fort Scott Wichita & Western RR. Co.....	311	15,000	4,666,000
Kansas & Colorado RR. Co.....	136	15,000	2,041,000
Salina Sterling & El Paso RR. Co.....	40	15,000	600,000
Wichita & Colorado RR. Co.....	47	15,000	705,000
Kansas Southwestern RR. Co.....	24-85	15,000	372,000
Pueblo & State Line RR. Co.....	151-36	15,000	2,270,000
Total amount of bonds held in trust.....			\$17,215,000

The Trust five per cent bonds are issued at the rate of \$12,000 per mile of completed road in all cases except the Fort Scott Wichita & Western RR. Company (the successor for the St. Louis Fort Scott & Wichita RR. Company), which is at the rate of \$15,000 on 811 miles.

Missouri Kansas & Texas.—The newly-elected board of directors of the Missouri Kansas & Texas RR. met on the 24th inst., and R. V. Martinsen was elected President. The Executive Committee appointed consisted of Simon Sterne, R. V. Martinsen, W. Mertens, H. K. Enos, W. Dowd, and W. Bond.

Mobile & Birmingham.—The annual meeting of the stockholders of the Mobile & Birmingham Railway Company was held at Mobile, Ala. The election resulted in the choice of the following gentlemen as directors for the ensuing year: Calvin S. Brice, George S. Scott, John G. Moore, Edward R. Bacon, General Thomas M. Logan, Edward Lauterbach, George F. Stone, John Greenough, and E. R. Chapman of New York; and T. G. Busk and D. T. Parker of Alabama. The East Tennessee Virginia & Georgia acquired control of the property in March, 1887, by purchase of a majority of the capital stock, and operates the line. The East Tennessee guarantees the principal and interest of the \$3,000,000 Mobile & Birmingham 5 per cent bonds.

Mobile & Ohio.—The Farmers' Loan & Trust Company will be prepared on and after the 30th inst. to exchange the Mobile & Ohio debentures for the new general mortgage.

Pennsylvania Railroad.—The gross and net earnings for April, 1887 and 1888, were as below stated. On the lines west of Pittsburgh & Erie the net results, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG & ERIE.			
	Gross Earnings.	1887.	Net Earnings.
	1888.	1887.	1888.
January.....	\$4,193,979	\$3,831,771	\$1,005,920
February.....	4,379,455	3,988,788	1,358,283
March.....	4,526,561	4,410,433	1,490,613
April.....	4,650,045	4,342,834	1,552,619
Total 4 mos.....	\$17,750,040	\$16,593,826	\$3,407,435

LINES WEST OF PITTSBURG & ERIE.			
	1888.	1887.	Diff. in 1888.
January.....	Sur. \$60,510	Sur. \$154,951	Loss. \$94,441
February.....	Def. 123,519	Sur. 3,475	Loss. 126,994
March.....	Def. 90,276	Sur. 212,702	Loss. 302,978
April.....	Sur. 49,682	Sur. 73,102	Loss. 23,420
Total 4 mos.....	Def. 103,613	Sur. \$144,230	Loss. \$547,843

Railroads in New York State.—The returns of the following roads for the quarter ending March 31 have been filed at Albany as follows:

	—Ogdensburg & L. Cham.—		—N. Y. Ont. & West.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$134,316	\$108,590	\$330,406	\$286,538
Operating expenses.....	76,398	93,884	309,220	261,111
Net earnings.....	\$57,918	\$14,706	\$21,186	\$25,427
Fixed charges.....	64,040	64,418	63,805	57,264
Deficit.....	\$6,122	\$19,710	\$42,619	\$31,837

Scioto Valley.—The application of the first mortgage bondholders for foreclosure is delayed by legal obstructions, but the committee are sanguine of ultimate success in their efforts to maintain their rights under their priority lien.

The earnings for 1887 are encouraging, and were as follows:	
Gross earnings.....	\$792,123
Operating expenses.....	585,756
Net earnings.....	\$206,367

Of these earnings \$183,328 have, by order of the court, been expended upon the road, making its track now all steel, substituting iron bridges and masonry culverts for wooden, filling or re-building trestles, renewing ties, &c., &c. The bondholders' committee is a strong one and they will, no doubt, accomplish whatever is possible.

Seaboard & Roanoke.—At the annual meeting in Portsmouth, Va., May 8, President Robinson read the report for the year ending February 29th last: Gross receipts, \$714,101; expenses, \$385,026; net, \$329,075. By request of the Inter State Commerce Commission the end of the fiscal year was changed to the 30th of June, which necessitated the changing of the day for the annual meeting of stockholders to the first Tuesday in October. John M. Robinson was re-elected President; Enoch Pratt, Louis McLane, R. Curzon Hoffman, D. A. Barnes, Richard Dickson and Moncure Robinson, Jr., directors. The next annual meeting will be held on the first Tuesday in October, 1889.

—Cable reports from London say that an issue of \$2,000,000 bonds has been successfully placed there to extend the Seaboard & Roanoke RR. and the Raleigh & Gaston Railroad to Atlanta, Georgia.

St. Louis Iron Mountain & Southern.—The Bald Knob branch of the Iron Mountain was opened for business on the 13th inst. It is announced that solid trains will be run via this branch between Little Rock and Memphis, thus virtually giving Little Rock one more railroad.

St Paul & Duluth.—The preferred stockholders' committee has issued an important circular, stating certain facts which they desired to have known to all holders of preferred stock, and calling for proxies at the annual meeting on June 18. The notice will be found in the CHRONICLE on the 6th page of advertisements.

Reports and Documents.

PHILADELPHIA & READING RAILROAD CO.

SYNOPSIS OF THE GENERAL MORTGAGE.

DATED JANUARY 3, 1888.

TO SECURE THE 4 PER CENT SEVENTY-YEAR GOLD BONDS.

THE PHILADELPHIA & READING RAILROAD COMPANY

AND

THE PHILADELPHIA & READING COAL & IRON COMPANY

TO

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES

AND GRANTING ANNUITIES,

of the City of Philadelphia, Trustees.

GENERAL MORTGAGE.

DATED JANUARY 3, 1888.

PROPERTY COVERED.

A. PROPERTY OF THE RAILROAD COMPANY.

1. The main line, from Port Richmond and Willow Street Wharf on the Delaware River in Philadelphia via Reading to Mount Carbon in Schuylkill County, Pennsylvania (including the Tabor Branch from Nicetown to the North Pennsylvania Railroad at Tabor Junction), 99.8 miles of double track, embracing, with sidings and turnouts, 374.3 miles of single track;
2. The Lebanon Valley Branch, from Reading in Berks County via Lebanon to Harrisburg in Dauphin County, 53.7 miles, of which 44.5 are double track, and embracing, with sidings and turnouts, 127.9 miles of single track;
3. The Lebanon and Tremont Branch, from Lebanon in Lebanon County via Pine Grove to Brookside in Schuylkill County, 42.2 miles, embracing, with branches and sidings, 67.9 miles of single track;
4. The Mahanoy & Shamokin Branch from the railroad of the Mill Creek & Mine Hill Navigation & Railroad Company, near Newcastle in Schuylkill County, via Mahanoy, Plane, Ashland, Shamokin, Trevorton and Herndon to Port Trevorton on the Susquehanna River in Snyder County, 64.6 miles, of which 12.7 are double track, and embracing, with branches and sidings, 154.6 miles of single track;
5. The Mount Carbon Branch, from Mount Carbon to Mount Laffee and Wadesville in Schuylkill County, 8.5 miles, embracing with branches and sidings, 20.8 miles of single track;
6. The Schuylkill & Susquehanna Branch, from Auburn in Schuylkill County to the Pennsylvania Railroad at Rockville in Dauphin County, 53.4 miles, embracing, with branches, sidings and turnouts, 62.7 miles of single track;
7. The Port Kennedy Branch, from Port Kennedy in Montgomery County, 1.2 miles, embracing with sidings and turnouts, 1.3 miles of single track;
8. The West Reading Branch, from the junction with the Lebanon Valley Branch in and through Reading, 1.9 miles, embracing, with sidings and turnouts, 8.3 miles of single track;
9. The Moselem Branch, from Leesport, with a lateral to the Leesport Iron Company's furnace in Berks County, 1.7 miles, embracing with laterals and sidings 2.4 miles of single track;
10. Lease for 999 years from December 1, 1870, of Philadelphia Germantown & Norristown Railroad, extending from the company's main line in Philadelphia to Norristown in Montgomery County and Germantown in Philadelphia County, 20.4 miles, of which 19.7 miles are double track, and embracing, with sidings and turnouts, 63.9 miles of single track;
11. Lease for 999 years from December 1, 1870, of Chestnut Hill Railroad, extending from the Philadelphia Germantown & Norristown Railroad at Germantown to Chestnut Hill in Philadelphia County, 4 miles, embracing, with turnouts and sidings, 6.1 miles of single track;
12. Lease for 999 years from December 1, 1870, of Plymouth Railroad, extending from the Philadelphia Germantown & Norristown Railroad at Conshohocken in Montgomery County to the North Pennsylvania Railroad at Oreland in that county, 8.9 miles, embracing, with turnouts and sidings, 10.7 miles of single track;
13. Lease for 20 years from January 1, 1870, of Colebrookdale Railroad, extending from the Company's main line at Pottstown in Montgomery County to Mount Pleasant, now Bartow, in Berks County, 12.8 miles, embracing, with sidings and turnouts, 15.5 miles of single track;
14. Lease for 999 years from May 1, 1869, of East Pennsylvania Railroad, extending from the Company's main line at Reading to Allentown in Lehigh County, 36 miles, of which 18.5 miles are double track, and embracing, with sidings and laterals, 71.3 miles of single track;
15. Lease for 93 years from July 1, 1868, of the railroads of the East Mahanoy Railroad Company and the Little Schuylkill Navigation, Railroad & Coal Company, the former extending from the latter at East Mahanoy Junction in Schuylkill County to the Mahanoy & Shamokin Branch at Waste House Run in that county, 8.6 miles, of which 2.1 miles are double track, and from the East Mahanoy Tunnel to the Nesquehoning Branch of the Central Railroad of New Jersey at Hawk's Switch, 3.4 miles, and embracing, with sid-

ings and turnouts, 22.6 miles of single track; the latter extending from the Company's main line at Port Clinton Station in Berks County to the Catawissa Railroad in Schuylkill County, 28.1 miles, embracing, with branches, sidings and turnouts, 54.6 miles of single track;

16. Lease for 999 years from July 25, 1861, of railroad of the Schuylkill Valley Navigation & Railroad Company, extending from the Mount Carbon & Port Carbon Railroad, near Port Carbon in Schuylkill County, to the railroad of the Little Schuylkill Navigation Railroad & Coal Company, near Reevesdale in that county, 11 miles, of which 5.3 miles are double track, and embracing, with branches, laterals and sidings, 28.8 miles of single track;

17. Lease for 999 years from July 25, 1861, of railroad of the Mill Creek and Mine Hill Navigation & Railroad Company, extending from the Mount Carbon & Port Carbon Railroad, near Port Carbon in Schuylkill County, to the Mahanoy & Shamokin Branch, near New Castle in Schuylkill County, 3.8 miles of double track, embracing, with branches and sidings, 25.4 miles of single track;

18. Lease for 50 years from March 5, 1860, of Mount Carbon & Port Carbon Railroad, extending from the Company's main line, near Mount Carbon in Schuylkill County, to its junction with the railroads of the Mill Creek & Mine Hill and the Schuylkill Valley Navigation & Railroad companies near Port Carbon in that county, 2.5 miles of double track, embracing, with sidings and laterals, 18.8 miles of single track;

19. Lease for 999 years, from May 12, 1864, of Mine Hill & Schuylkill Haven Railroad, extending from the Company's main line at Schuylkill Haven in Schuylkill County to Tremont, Centralia and Locust Dale, and the Mahanoy & Shamokin Branch in Schuylkill, Northumberland and Columbia Counties, 53.1 miles, of which 23.3 are double track, and embracing, with branches, turnouts and sidings, 144.2 miles of single track;

20. Lease for 999 years from January 1, 1870, of canal and navigation works of the President, Managers and Company of the Schuylkill Navigation Company, extending from Fairmount in Philadelphia to Port Carbon in Schuylkill County, 108 miles;

21. Lease for 999 years from January 1, 1872, of canal and navigation works of the Susquehanna Canal Company, extending from Columbia in Lancaster County to the State line 30 miles.

22. Lease for 999 years from November 1, 1872, of Catawissa Railroad, extending from its junction with the railroad of the Little Schuylkill Navigation Railroad & Coal Company in Schuylkill County to Newberry Junction in Locoming County, 96.5 miles, embracing, with branches, laterals and sidings, 137.2 miles of single track;

23. Lease for 29 years from September 1, 1871, of Pickering Valley Railroad, extending from the Company's main line at Phoenixville in Chester County to Byers Station, 11.3 miles, embracing, with laterals and sidings, 12.4 miles of single track;

24. Lease interest for 999 years from July 1, 1873, of Philadelphia & Chester Branch Railroad of the Philadelphia Wilmington & Baltimore Railroad Company, extending from Gray's Ferry in Philadelphia to Ridley Junction in Delaware County, 9.8 miles, of which 4.3 miles are double track, and embracing, with sidings and turnouts, 15.6 miles of single track;

25. Lease for 999 years from May 1, 1879, of main line of North Pennsylvania Railroad, extending from Willow Street in Philadelphia to Bethlehem in Lehigh County, 55.5 miles, of which 54.4 are double track, and embracing, with sidings and laterals, 147.8 miles of single track; also of Delaware River Branch and Doylestown Branch of the North Pennsylvania Railroad, the former extending from Jenkintown in Montgomery County to the Delaware & Bound Brook Railroad at the center of the bridge crossing the Delaware River near Yardley in Bucks County, 20.5 miles of double track, embracing, with sidings and laterals, 46.3 miles of single track, and the latter extending from Lansdale in Montgomery County to Doylestown in Bucks County, 10.2 miles, embracing, with sidings and turnouts, 11.5 miles of single track;

26. Lease for 999 years from May 1, 1879, of Delaware & Bound Brook Railroad, extending from the center of the bridge crossing the Delaware River near Yardley in Bucks County to Bound Brook in Somerset County, New Jersey, with the Trenton Branch of 3.7 miles, extending from Trenton Junction in Mercer County, New Jersey, to Trenton, in all 27 miles of double track, embracing, with sidings and laterals, 68.5 miles of single track;

27. Lease for 999 years from May 1, 1883, of Schuylkill & Lehigh Railroad, extending from the Wilmington & Northern Railroad in Cumru township in Berks County to Slatington in Lehigh County, 44 miles, embracing, with sidings and turnouts, 47.9 miles of single track;

28. Lease for 999 years from July 2, 1883, of Shamokin Sunbury & Lewisburg Railroad, extending from Shamokin in Northumberland County to West Milton in Union County, 31.1 miles, embracing, with sidings and turnouts, 41 miles of single track;

TOGETHER WITH

All other railroads and leases of railroads hereafter acquired by the company; and

All branches, extensions, sidings and turnouts, lands, rights of way and other real estate, wherever situated, rails, bridges, wharves, fences, workshops, machinery, stations, offices,

depots, depot-grounds, engine-houses, buildings and improvements, now or hereafter acquired; and

All locomotives, tenders, passenger-cars, baggage-cars, freight-cars, coal cars, and all other engines, cars, carriages and rolling stock, tools, implements and materials now or hereafter acquired; and

All steam-colliers, ships, vessels, canal-boats, barges and other boats now or hereafter acquired, including the following steam-colliers and steam-tugs, enrolled in the office of the Collector of Customs of the port of Philadelphia, viz.: Steamships—"Panther," "Hercules," "Rattlesnake," "Reading," "Harrisburg," "Lancaster," "Berks," "Williamsport," "Allentown," and "Pottsville," and steam-tugs—"Monitor" and "J. L. Pusey;" and

All tolls, rents, revenues, issues, profits and income of the company from its railroads, canals and other property; and

All the corporate and other rights, privileges, appurtenances and franchises of the company now or hereafter acquired in connection with the mortgaged premises; and

All streets, ways, alleys, passages, waters, water-courses, easements, rights, liberties, privileges, hereditaments, and appurtenances now or hereafter belonging or appertaining to the mortgaged property; and

As further security:

One hundred and sixty thousand shares of capital stock of the Philadelphia & Reading Iron & Coal Company, amounting at par to	\$8,000,000
Also the following bonds, deposited with the Trustee until the mortgages securing them are canceled:	
General Mortgage Bonds of the Company secured by mortgage of July 1, 1874, amounting at par to	24,457,000
Income Mortgage Bonds, secured by mortgage of December 1, 1876, amounting at par to	8,493,810
First Series Consolidated Mortgage Bonds, secured by mortgage of August 26, 1882, amounting at par to	184,606
Second Series Consolidated Mortgage Bonds, secured by mortgage of August 26, 1882, amounting at par to	6,131,404

B. PROPERTY OF THE COAL & IRON COMPANY.

All its coal lands, coal leases, iron ore lands, furnace properties, timber lands and other real estate; the coal lands containing 163,928 acres, of which 95,144 acres lie within the known boundaries of the Anthracite coal fields; the iron ore lands containing 21,000 acres, and the timber lands containing 70,489 acres;

All railroads now and hereafter acquired by the Coal Company;

All lands and other real estate, coal leases, iron ore leases, mines, collieries, breakers, engines, workshops, machinery, offices, buildings and improvements now or hereafter acquired;

All locomotives, tenders, coal-cars and carriages, and all other engines, cars and rolling stock, tools, instruments, horses, mules and materials now or hereafter acquired;

All the tolls, rents, revenues, issues, profits and income of the Coal Company, and derived from its mortgaged property;

All the corporate and other rights, privileges, appurtenances and franchises of the Coal Company now or hereafter acquired in connection with the mortgaged premises;

All streets, ways, alleys, passages, waters, water-courses, easements, rights, liberties, privileges, hereditaments and appurtenances now or hereafter belonging or appertaining to the mortgaged property.

As further security:

1. Fifty-six thousand six hundred and eighty-three shares of capital stock of the Preston Coal & Improvement Company, amounting at par to	\$2,834,150
2. Sixty-three thousand five hundred and thirty-seven shares of capital stock of The Fulton Coal Company, amounting at par to	317,685
3. Fifty thousand five hundred and twenty-two shares of the capital stock of the Leontop Improvement Company, amounting at par to	505,220
4. One hundred and eighteen thousand three hundred and fifty-four shares of capital stock of the Tremont Coal Company, amounting at par to	2,958,850
5. Fifty-nine thousand seven hundred and twenty-seven shares of capital stock of the Mammoth Vein Coal & Iron Company, amounting at par to	597,270
6. Four thousand seven hundred and sixteen shares of capital stock of the Delaware Coal Company, amounting at par to	235,800

C. SECURITIES OF THE SCHUYLKILL NAVIGATION COMPANY.

By agreement of January 3, 1888, between the Reconstruction Trustees of the Railroad Company and the Trustee of the General Mortgage, there are pledged with the Trustee to secure primarily the General Mortgage Bonds and subsequently Preferred Income Mortgage Bonds:

1. Mortgage loans of the Schuylkill Navigation Company, known as Loans of 1872-1879, amounting at par to	\$1,493,249 73
2. Mortgage loans of the Navigation Company, known as Loans of 1882-1907, amounting at par to	3,849,828 67
3. Loan of the Navigation Company, known as Loan of 1895, amounting at par to	1,062,000 00
4. Loan of the Navigation Company, known as Improvement Loan, amounting at par to	214,500 00
5. Boat and Car Loan of the Navigation Company due in 1913, amounting at par to	669,550 00
6. Boat and Car Loan of the Navigation Company due in 1915, amounting at par to	579,350 00
7. Sixty-four thousand five hundred and eighty shares of Preferred Stock of the Navigation Company, amounting at par to	3,220,000 00
8. Twelve thousand five hundred and fifty-four shares of Common Stock of the Navigation Company, amounting at par to	627,700 00

D. SECURITIES OF OTHER COMPANIES.

The following securities acquired by the Board of Reconstruction Trustees will be deposited as security for the General Mortgage when the former holders receive the securities provided for under the plan of reorganization:

Susquehanna Canal Company:—

First Mortgage Preferred Bonds, amounting at par to	\$223,000 00
First Mortgage Priority Bonds, amounting at par to	57,405 00
Third Mortgage 6 per cent Bonds, amounting at par to	1,232,354 05
Fourth Mortgage 7 per cent Bonds, amounting at par to	236,000 00
Capital stock, amounting at par to	1,967,050 00

Pickering Valley Railroad Company:—

First Mortgage Bonds, amounting at par to	224,500 00
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Colebrookdale Coal Company:

Principal and Interest Guaranteed Bonds, amounting at par to	181,000 00
Interest Guaranteed Bonds, amounting at par to	127,000 00
Freight Bonds, amounting at par to	154,100 00

THE BOND.

GENERAL MORTGAGE FOUR PER CENT SEVENTY-YEAR GOLD BOND OF

THE PHILADELPHIA & READING RAILROAD COMPANY.

Date.—January 3, 1888.

Amount authorized.—\$100,000,000, of which \$89,904,920 are to provide for existing obligations.

Classification.—Coupon and registered.

Denominations.—Coupon Bonds, \$1,000 and \$5,000; Registered Bonds, \$1,000, \$5,000, \$10,000, \$100,000.

Coupon Bonds may be registered and withdrawn from registry at Philadelphia, New York or London, and may be exchanged at Philadelphia for Registered Bonds, which may be registered and transferred at Phil., New York or London.

Principal payable.—January 1, 1898.

Interest payable.—Half-yearly, July 1 and January 1; on Coupon Bonds at Philadelphia; on Registered Bonds at place of registry.

Both principal and interest are payable in United States gold coin of the present standard, without deduction for any taxes payable on account thereof under any present or future laws of the United States or Pennsylvania for national, State or municipal purposes, the company agreeing to pay such tax or taxes which it may now or hereafter be required by any such law to retain therefrom.

REGISTRATION OF BONDS.

The Company must always maintain in New York, Philadelphia and London an office or agency for transfer and registration of bonds without expense to the bondholders, and keep there transfer and registration books open to the inspection of the Trustee.

ISSUE OF BONDS.

Bonds amounting to \$89,904,920 are to be exchanged on terms to be agreed upon for the following obligations of the Company, or are to provide by sale the means of retiring the same:

A. Bonds secured by mortgage of June 1, 1871, known as the Consolidated Mortgage, and mortgages of prior date	\$24,057,700
B. Bonds secured by mortgage of October 1, 1873, known as the Improvement Mortgage	9,364,000
C. Bonds secured by mortgage of July 1, 1874, known as the General Mortgage	24,686,000
D. General Mortgage Sterling Scrip, with accrued interest	\$1,677,220
E. Bonds and mortgages on real estate of the company	2,100,000
F. Advances since January 1, 1886, for payment of interest on General Mortgage Bonds	3,000,000
G. Shares and bonds (including those acquired by the Board of Reconstruction Trustees) of leased or controlled lines of the Reading system	6,797,220
H. Divisional Coal Land Mortgages of The Coal & Iron Company, part of a total issue of \$12,186,000 outstanding January 3, 1888	15,000,000
	10,000,000
Bonds amounting to \$10,095,080 are reserved for additional betterments, equipment and other acquired property, and for working capital	\$89,904,920
	10,095,080
	\$100,000,000

Provided—

1. That any balance of the \$6,791,200 bonds not needed for the purposes specified in paragraphs D, E and F, may be used for any other purpose;
2. That if the \$15,000,000 of bonds reserved to take up shares and bonds of leased or controlled lines are not all used for that purpose within ten years from January 1, 1888, what remain may be used for betterments, equipment and other after-acquired property;
3. That when any of the bonds, loans, obligations or securities specified, except the shares and bonds of leased or controlled companies, shall be paid off and extinguished out of funds not provided by issue or sale of bonds secured by this mortgage, the company may withdraw a corresponding amount of such bonds and use them as it shall think fit.

The Trustee must certify and deliver bonds to the company on its written request, provided that bonds reserved to retire bonds secured by existing mortgages or to take up shares or bonds of leased or controlled lines shall be certified and delivered only as needed for the purposes specified, or upon security or satisfactory assurance that the proceeds of the bonds will be applied as stipulated in the mortgage.

All bonds, of whatever date of issue, have equality of lien from the date of the execution of the mortgage.

DEFAULT.

1. Upon default in payment of interest or principal for more than three months after demand in writing, the trustee may, upon written request of holders of one-tenth in amount of outstanding bonds as to which default is made, take

possession of the mortgaged property, and manage it, applying the net income to payment of interest on the bonds, and may, upon like request, after or without taking possession, sell the mortgaged property at public sale in Philadelphia, after three months notice by publication once a week in at least two newspapers of general circulation published in Philadelphia, New York and London, applying the proceeds of sale to payment of first of interest and then of principal, on the bonds, all of which are to become due forthwith in the event of any sale of the mortgaged property.

While in possession of the mortgaged property, the Trustee shall have and exercise the right to vote on all shares of stock and act as holder of all shares and bonds pledged in the mortgage.

If, before the bonds become due, and before a sale of the mortgaged property, either company pays all arrears of interest and the expenses of the Trustee, or if, after entry, the Trustee receives enough to pay the same from the management of the property, the Trustee must discontinue proceedings for the sale and withdraw from possession, but without prejudice to the right to enter or take other proceedings for any subsequent default.

The rights and remedies provided in the mortgage are, as against the mortgaged property, exclusive of all others, and no part of the property can be levied upon, taken in execution or sold under any judgment obtained by bondholders against the company for either principal or interest, unless entered to enforce the trusts or powers of entry or sale contained in the mortgage, the mode of sale therein provided being intended to be exclusive of all others.

2. Upon like default, the Trustee may sell, at public sale, at the same time and place and upon the like advertisement as the other mortgaged property, all the shares of stock, bonds and other securities pledged in the mortgage, with right to the Trustee or any bondholder to be a purchaser, the proceeds to be applied like the proceeds of the other sale.

Until default and until proceedings by the Trustee to enforce remedies under the mortgage, the two companies are respectively entitled to receive all dividends, interest and profits on the pledged securities, provided that no assignment by either company of dividends, interest or profits in advance of their payment shall affect the right of the Trustee to receive the same after it has taken such proceedings.

3. Upon default for more than three months after written demand, in the performance of any covenant other than for payment of principal and interest, the Trustee may, upon demand in writing of holders of one-tenth in amount of the outstanding bonds, take possession of the mortgaged property or sell the same as in case of like default for interest, or may take any appropriate proceeding in any proper court to secure compliance with such covenant, subject to the power of a majority in interest of the bondholders, by notice in writing, to require the Trustee to waive such default and withdraw such proceedings provided that no action of waiver shall affect any subsequent default or impair rights resulting therefrom.

WAIVER OF DEFENSES.

In case of default neither company can take advantage of any present or future appraisalment, valuation, stay, extension or redemption law of any State wherein any part of the mortgaged property is situated.

PAYMENT OF PURCHASE MONEY.

In case of any sale of the mortgaged or pledged property, any purchaser may turn in towards payment any of the bonds and matured and unpaid interest held by him, counting the same at such sum as would be payable thereon out of the net proceeds of sale, after allowing for the proportion of payment required in cash.

MODE OF SALE.

The mortgaged and pledged property must be sold as a whole, unless a majority in interest of the bondholders direct, in writing, a sale in parcels.

POSSESSION OF PROPERTY.

Until the Trustee shall become entitled to take possession of the mortgaged property, the two companies may retain full possession and management of their respective properties.

RESTORATION OF PROPERTY.

If proceedings by the Trustee to enforce remedies under the mortgage are discontinued or abandoned or determined adversely to the Trustee, the two companies are to be restored to the same position and right in regard to the mortgaged and pledged property which they had before the proceedings were taken, the rights, remedies and powers of the Trustee remaining as before the proceedings.

DEPOSIT OF PLEDGED STOCKS.

Certificates for all stocks pledged, except fifty shares or less of each company to qualify directors until proceedings are begun by the Trustee to enforce remedies under the mortgage, are to stand in the name of the Railroad Company and Coal Company respectively, but must be deposited with the Trustee, stamped and registered, and endorsed with executed transfer available to the Trustee when such proceedings are begun, the two companies having respectively the right to vote and receive dividends on the stocks meanwhile.

Assignment of these stocks is not to prevent consolidations of the several companies with each other or with either the Railroad Company or the Coal Company.

DEPOSIT OF PLEDGED BONDS.

All bonds pledged must be deposited with the Trustee stamped, the Railroad Company and the Coal Company other-

wise to have respectively all the rights of bondholders with regard to them, including the right to receive the interest until proceedings are begun by the Trustee to enforce remedies under the mortgage.

The bonds are to be surrendered for extension, exchange or payment on request of the Railroad Company, and any mortgage securing them may be satisfied, provided the bonds received in exchange shall be deposited on the same trusts, and the moneys received in payment shall be applied to improvements or the purchase of additional property to come under the mortgage.

DEPOSIT OF SECURITIES OF SCHUYLKILL NAVIGATION CO.

As provided by agreement with the Reconstruction Trustees, all such securities, except enough to qualify directors, must be transferred to the Trustee and stamped and registered. Until proceedings are begun by the Trustee to enforce remedies under the General Mortgage or one of the Preference Mortgages of the Railroad Company, the Navigation Company is to be released from payment of dividends and interest on the deposited securities, and the Railroad Company is to be released from the rental under the lease of the Schuylkill Canal payable on such securities. Upon default on bonds of the Railroad Co. secured by any of the Mortgages named, the liability to pay the rental, dividends and interest revives.

Transfer of these securities is not to prevent consolidation of the Navigation Company with the Railroad Company.

The securities may be surrendered for extension or exchange, and any mortgage securing them may be satisfied, provided the securities received in exchange shall be deposited on the same trusts, and the moneys received in payment shall be applied to improvements of property of the Railroad Company or the purchase of additional property to come under the mortgage.

Upon payment of the bonds secured by the pledge of these securities, the Trustee may sell the securities on three months' public notice, and apply the proceeds to payment of existing indebtedness of the Railroad Company, or, if there be no indebtedness, distribute the proceeds among the shareholders of the Railroad Company.

Upon default on bonds secured by any of the Mortgages named, the Trustee may collect the dividends and interest on these securities, and sell the securities at public sale at the same time and place and upon the like advertisement as the other mortgaged property, applying the dividends and interest and the proceeds of sale primarily on the General Mortgage Bonds, and then on the Preference Bonds in the order of priority.

EXCHANGE OF PROPERTY.

The Railroad Company and the Coal Company may, with the written consent of the Trustee, sell or exchange or lease or dispose of in compromise, freed from the mortgage, any property owned by them respectively, except the railroads and canals mentioned in the mortgage and the pledged securities; and the Railroad Company may consent to the sale or exchange of any leased property, and may change the location of any terminals, tracks, station-houses or other structures, and the Trustee may release the same from the mortgage on receiving a conveyance on the same trusts of the like new property; the proceeds of sale in every case to go to improve the mortgaged property or purchase additional property, which, with the property received on any exchange, is to come under the mortgage.

The Trustee must release from the mortgage the property intended to be sold, exchanged, leased, or otherwise disposed of, unless, within thirty days after receiving notice in writing specifying the purpose and the property, it makes written objections, or if the objections be overruled by arbitrators.

Each company must on the first of January every year until 1958, furnish the Trustee with statements of the properties sold, exchanged, leased or otherwise disposed of, the proceeds of sales, the properties received in exchange, and the investment of the proceeds during the preceding year.

LEASES.

The Railroad Company may agree to any modification of any lease or contract under which a railroad or canal is or may be held or operated by it, and, with the written consent of the Trustee, may surrender the lease or any part of the leased property.

MORTGAGES FROM COAL COMPANY TO RAILROAD COMPANY.

Subject to any prior assignment, pledge or transfer by the Railroad Co. of mortgages securing indebtedness of the Coal Co. to the Railroad Co., such mortgages are made subordinate to the present mortgage of the Railroad Co.

FURTHER ASSURANCE.

Each company must do such acts and execute such instruments as may be required by the Trustee to confirm its title to any present or after-acquired property, including bills of sale requisite under United States laws to vest in the Trustee the floating equipment.

TRUSTEE.

The Trustee is responsible only for wilful and intentional breaches of trust.

In case of resignation of the Trustee, or neglect, refusal or incapacity to act, the Railroad Company may appoint a new Trustee or Trustees with the same trusts, powers and obligations as the present Trustee.

SATISFACTION.

Upon payment of all the bonds with interest, the bonds and the mortgage are to become void, and the Trustee must thereupon enter satisfaction upon the record of the mortgage.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 25, 1888.

The weather has become more spring-like and promises to bring forward rapidly the backward season. It has already given a decided check to the speculation for the rise in wheat. The high rates of sterling exchange, together with exceptionally low ocean freights, give some impulse to the export of leading staples, the outward movement of cotton being notably large for this stage of the season. General trade is of course slow, as the period for summer vacations approaches, and to this influence must be added the close holiday next Wednesday, and one of the great national political conventions the week following.

Lard on the spot has been held for higher prices, but trade was very dull, and so closes with a weaker feeling, at 8-30@8-35 for prime city, 8-85@9-00 for prime to choice Western, 8-45@8-50 for refined to the Continent and 9-60c. for refined to South America. The speculation in lard for future delivery has been sluggish, prices making slight fluctuations, being lower to-day with an unsettled closing.

DAILY CLOSING PRICES OF LARD FUTURES.

Saturday. Monday Tuesday. Wednesday. Thursday. Friday.

June delivery.....	8-88	8-81	8-85	8-85	8-86	8-79
July delivery.....	8-84	8-81	8-87	8-87	8-87	8-80
Aug. delivery.....	8-90	8-84	8-88	8-89	8-90	8-83
Sept. delivery.....	8-92	8-87	8-91	8-91	8-93	8-87
Oct. delivery.....	8-90	8-86	8-90	8-89	8-90	8-83

Pork has been more active, but closes quiet; mess \$14 25@ \$15 25 for old and new; extra prime, \$13@ \$13 25; clear, \$16 25@ \$17 75. Cutmeats have remained quiet; pickled bellies, 7½@7¾c.; shoulders, 7½@7¾c., and hams, 11@11½c.; smoked shoulders, 8½c., and hams, 12¼@12¾c. Beef is firm at \$7@7 50 for extra mess and \$8@8 50 for packet per bbl; India mess quoted at \$12@14 per tierce; beef hams more active at \$15 50@16 per bbl. Tallow lower at 3¾@4c. Stearine is quoted at 11@11½c. Oleomargarine is quiet at 8¼@8½c. Butter is in good demand at 20@24c. for creamery and 17@20c. for Western factory. Cheese is more active at 7½@9c. for new State factory.

Coffee on the spot has been fairly active at full prices, and to-day the sales embraced 6,750 bags Santos at 13½@15½c. for No. 10 to No. 5, besides Rio No. 8 at 14½c., Timor at 19½@20c., and Mocha at 23c. The speculation in Rio options was buoyant, touching this morning the highest prices for the week, when June sold at 14½c., August 12½c. and the winter months at 11½c. A sharp decline followed, and the close was barely steady, with sellers as follows:

May.....	14-65c.	September.....	11-50c.	January.....	11-45c.
June.....	13-80c.	October.....	11-55c.	February.....	11-45c.
July.....	13-15c.	November.....	11-45c.	March.....	11-45c.
August.....	12-45c.	December.....	11-45c.	April.....	11-45c.

Raw sugars have been dull abnormally steady prices, but to-day were more active; fair refining Cuba quoted 4¼@4 13 16c.; and sales embraced a cargo of centrifugal, 96 deg. test, at 3 3-16c. c. and f., and 800 hhds. Cuba, 90 deg. test, at 2¾c. c. and f. Refined sugars have sold slowly. Molasses sold to a moderate extent at 20c. for 50-deg. test, mostly to go to Philadelphia. The tea sale on Wednesday went off at steady prices, except that low grade Formosa oolongs were slightly cheaper.

Kentucky tobacco has been in good demand at ¼@½c. per lb. advance. Sales for the week are 550 hhds., of which 350 for export. The movement in seed leaf was less liberal, and sales only 1,280 cases, as follows: 350 cases 1886 crop, Pennsylvania seed leaf, 9@11½c.; 180 cases 1886 crop, Pennsylvania Havana, 5@11½c.; 100 cases 1887 crop, Zimmers, 18c.; 200 cases 1886 crop, Wisconsin Havana, 5@11½c.; 100 cases 1886 crop, New England Havana, 11@30c.; 100 cases 1886 crop, State Havana, 9@18c.; 250 cases 1886 crop, Dutch, 9@11½c.; 700 bales Havana, 60c.@ \$1 05, and 300 bales Sumatra, \$1 30@ \$1 70.

The Metal Exchange has been only moderately active. Straits tin has declined, closing to-day at 20½c. on the spot and 19½c. for August. Tin got copper met with some demand at 16-60c. for May and June and 16-35c. for October. Lead declined, and sold on Wednesday at 3-95@3-97½c. for June, but is firmer since, and sold to-day at 4-07½@4-10c. for July. The interior iron markets continue very dull and unsettled.

Spirits turpentine has declined, and was to-day quite depressed, closing at 36½@36¾c. Rosins are unchanged at \$1 20@ \$1 25 for common to good strained. Crude petroleum certificates, at easier prices, are more active, closing at 86½@87c. Wool's are unsettled.

COTTON.

FRIDAY, P. M., May 25, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 25), the total receipts have reached 23,601 bales, against 29,065 bales last week, 36 2½ bales the previous week and 32,603 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,344,755 bales, against 5,168,288 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 176,467 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	96	.....	389	.....	.....	485
Indianola, &c.	.....	1,103	2,168	315	1,423	432	6,475
New Orleans...	1,034	1,103	34	7	20	12	315
Mobile.....	146	126	.....	.....	.....	.....	766
Florida.....	.....	.....	226	337	502	406	1,923
Savannah.....	292	160	.....	.....	.....	.....	145
Brunswick, &c.	.....	.....	.....	.....	.....	.....	145
Charleston.....	47	139	159	137	179	171	1,264
Port Royal, &c.	.....	.....	.....	.....	.....	.....	45
Wilmington.....	3	.....	8	11	1	15	38
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	1
Norfolk.....	257	1,446	849	206	825	190	3,773
West Point, &c.	647	311	432	568	173	2,396	4,527
New York.....	.....	200	375	100	.....	150	825
Boston.....	336	409	490	399	388	530	2,552
Baltimore.....	.....	.....	.....	.....	.....	213	213
Philadelphia, &c.	73	65	86	.....	.....	.....	224
Totals this week	3,267	4,055	4,827	2,469	3,511	5,472	23,601

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.

Receipts to May 25.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887
Galveston...	485	650,284	218	705,656	5,706	7,157
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	6,475	1,714,192	1,997	1,711,734	125,080	107,757
Mobile.....	345	203,366	474	212,244	11,584	1,843
Florida.....	76	24,137	7	23,159	.....	.....
Savannah.....	1,923	8,230	860	793,150	12,065	3,846
Brunswick, &c.	145	74,972	2	31,729	.....	.....
Charleston.....	1,264	407,576	537	364,350	4,454	736
Port Royal, &c.	45	15,773	3	18,772	120	.....
Wilmington.....	38	167,389	49	134,247	2,454	1,833
Wash'ton, &c.	1	4,925	4	3,827	.....	.....
Norfolk.....	3,773	474,281	1,662	523,419	17,206	4,314
West Point, &c.	4,527	509,938	687	323,686	4,938	.....
New York.....	825	90,951	713	95,049	198,497	197,833
Boston.....	2,552	84,636	866	103,003	10,000	5,000
Baltimore.....	213	44,133	1,116	63,282	11,770	4,643
Philadelphia, &c.	224	25,932	540	54,987	15,327	24,422
Totals.....	23,601	5,344,755	9,765	5,168,288	419,211	359,389

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston.....	485	218	728	322	838	3,028
New Orleans...	6,475	1,997	5,180	2,056	2,655	8,913
Mobile.....	345	474	663	296	160	842
Savannah.....	1,923	860	3,962	364	402	1,768
Charleston, &c.	1,309	540	3,034	438	55	876
Wilmington, &c.	39	53	85	15	18	253
Norfolk.....	3,773	1,662	3,178	1,631	723	5,994
West Point, &c.	4,527	687	457	194	.....	890
All others.....	4,725	3,274	5,202	1,598	3,278	7,262
Tot. this week	23,601	9,765	22,790	6,964	8,129	30,426

Since Sept. 1. 5,344,755 5,168,288 5,165,339 4,701,361 4,516,662 5,824,186

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 54,712 bales, of which 33,891 were to Great Britain, 6,006 to France and 14,815 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending May 25, Exported to—				From Sept. 1, 1887, to May 25, 1888 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	220,888	4,024	81,973	312,885
New Orleans...	11,382	4,283	5,028	20,693	663,300	291,574	415,968	1,400,832
Mobile.....	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah.....	.....	.....	.....	.....	18,452	12,480	240,898	440,230
Charleston, &c.	.....	.....	.....	.....	70,637	25,839	186,186	282,662
Wilmington.....	.....	.....	.....	.....	75,780	6,895	84,722	121,005
Norfolk.....	.....	.....	.....	.....	223,357	.....	4,159	227,495
West Point, &c.	982	.....	.....	982	222,521	.....	1,109	223,630
New York.....	12,382	1,723	3,091	17,145	528,321	37,055	204,492	769,868
Boston.....	6,194	.....	.....	6,194	199,893	.....	2,503	202,395
Baltimore.....	3,061	.....	2,464	5,465	103,002	2,405	44,775	150,782
Philadelphia, &c.	.....	.....	202	202	48,736	.....	5,463	54,229
Total.....	33,891	6,006	14,815	54,712	2,040,415	379,772	1,228,768	4,239,945
Total 1887-8.	4,450	241	9,036	13,927	2,508,180	470,983	1,130,988	4,109,431

* Includes exports from Brunswick.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	9,787	2,182	2,696	524	15,189	109,901
Mobile.....	None.	None.	None.	None.	None.	11,584
Charleston.....	None.	None.	1,000	1,200	2,200	2,254
Savannah.....	None.	None.	None.	800	800	11,263
Galveston.....	None.	None.	None.	None.	None.	5,706
Norfolk.....	3,000	None.	None.	5,200	8,200	9,006
New York.....	4,200	350	3,900	None.	8,450	190,047
Other ports.....	7,000	None.	2,000	None.	9,000	35,659
Total 1888.....	23,987	2,532	9,596	7,724	43,839	375,372
Total 1887.....	6,621	None.	3,462	1,088	11,181	348,208
Total 1886.....	61,875	1,330	10,949	4,867	79,030	486,747

The speculation in cotton for future delivery at this market during the first half of the week under review, while the foreign markets were closed for the Whitsuntide holidays, was, though inactive and fitful, at slightly hardening values. The statistical position abroad was an element of strength upon which the bulls were inclined to act, notwithstanding the excess in Southern stocks and the comparatively large quantity which still comes out from the plantations. The market opened weak on Wednesday, the improvement at Liverpool on the re-opening of that market not being so great as was expected by the bulls; but when the large business for export on Tuesday was reported there was a more active speculation at hardening prices till near the close, when values receded a few points. Yesterday the market was dull, without important change, and no active influence apparent, though the bulls derived some support from the rapid reduction of stocks at the ports. To-day notices for June delivery came out quite freely, and, with a weak report from Liverpool, they were thrown upon the market, leading to free exchanges of the early for later months, the bulls paying differences and causing a smart decline. Cotton the spot continued steady; on Monday sales of 1,573 bales for export, not previously reported, were made public, but on Tuesday afternoon (reported on Wednesday) there were sales of nearly 5,000 bales for export. To-day the market was quiet at 10c. for middling uplands.

The total sales for forward delivery for the week are 246,800 sales. For immediate delivery the total sales foot up this week 7,036 bales, including 5,154 for export, 1,882 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 19 to May 25.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling.....	10	10	10	10	10	10
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling Fair.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Good Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump	Spec- Trans- sit.	Total.	Sales.	Deliv- eries.
Sat ..	Steady .....	....	108	....	108	21,400	....
Mon ..	Quiet .....	....	340	....	340	31,400	....
Tues ..	Easy	430	345	....	775	34,000	....
Wed ..	Firm	4,724	366	....	5,088	62,800	....
Thurs ..	Firm .....	....	1-1	....	161	29,900	....
Fri ..	Quiet .....	....	424	....	424	67,300	....
Total ..		5,154	1,882	....	7,036	246,800	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 19— Sales, total (range)..... Closing.....	9.01 Aver. 9.01 9.88-9.92	9.30 Aver. 9.30 9.91-9.92	10.03 Aver. 10.03 10.00-10.04	10.12 Aver. 10.12 10.00-10.04	9.70 Aver. 9.70 9.70-9.73	9.45 Aver. 9.45 9.45-9.48	9.30 Aver. 9.30 9.36-9.37	9.39 Aver. 9.39 9.37-9.40	9.46 Aver. 9.46 9.46-9.47	9.51 Aver. 9.51 9.51-9.52	9.61 Aver. 9.61 9.61-9.63	9.63 Aver. 9.63 9.63-9.64
Sunday, May 20— Sales, total (range)..... Closing.....	9.88-9.92 Aver. 9.90 9.88-9.92	9.90 Aver. 9.90 9.91-9.92	10.03 Aver. 10.03 10.00-10.04	10.12 Aver. 10.12 10.00-10.04	9.70 Aver. 9.70 9.70-9.73	9.45 Aver. 9.45 9.45-9.48	9.30 Aver. 9.30 9.36-9.37	9.39 Aver. 9.39 9.37-9.40	9.46 Aver. 9.46 9.46-9.47	9.51 Aver. 9.51 9.51-9.52	9.61 Aver. 9.61 9.61-9.63	9.63 Aver. 9.63 9.63-9.64
Monday, May 21— Sales, total (range)..... Closing.....	9.88-9.92 Aver. 9.90 9.88-9.92	9.90 Aver. 9.90 9.91-9.92	10.03 Aver. 10.03 10.00-10.04	10.12 Aver. 10.12 10.00-10.04	9.70 Aver. 9.70 9.70-9.73	9.45 Aver. 9.45 9.45-9.48	9.30 Aver. 9.30 9.36-9.37	9.39 Aver. 9.39 9.37-9.40	9.46 Aver. 9.46 9.46-9.47	9.51 Aver. 9.51 9.51-9.52	9.61 Aver. 9.61 9.61-9.63	9.63 Aver. 9.63 9.63-9.64
Tuesday, May 22— Sales, total (range)..... Closing.....	9.88-9.92 Aver. 9.90 9.88-9.92	9.90 Aver. 9.90 9.91-9.92	10.03 Aver. 10.03 10.00-10.04	10.12 Aver. 10.12 10.00-10.04	9.70 Aver. 9.70 9.70-9.73	9.45 Aver. 9.45 9.45-9.48	9.30 Aver. 9.30 9.36-9.37	9.39 Aver. 9.39 9.37-9.40	9.46 Aver. 9.46 9.46-9.47	9.51 Aver. 9.51 9.51-9.52	9.61 Aver. 9.61 9.61-9.63	9.63 Aver. 9.63 9.63-9.64
Wednesday, May 23— Sales, total (range)..... Closing.....	9.88-9.92 Aver. 9.90 9.88-9.92	9.90 Aver. 9.90 9.91-9.92	10.03 Aver. 10.03 10.00-10.04	10.12 Aver. 10.12 10.00-10.04	9.70 Aver. 9.70 9.70-9.73	9.45 Aver. 9.45 9.45-9.48	9.30 Aver. 9.30 9.36-9.37	9.39 Aver. 9.39 9.37-9.40	9.46 Aver. 9.46 9.46-9.47	9.51 Aver. 9.51 9.51-9.52	9.61 Aver. 9.61 9.61-9.63	9.63 Aver. 9.63 9.63-9.64
Thursday, May 24— Sales, total (range)..... Closing.....	9.88-9.92 Aver. 9.90 9.88-9.92	9.90 Aver. 9.90 9.91-9.92	10.03 Aver. 10.03 10.00-10.04	10.12 Aver. 10.12 10.00-10.04	9.70 Aver. 9.70 9.70-9.73	9.45 Aver. 9.45 9.45-9.48	9.30 Aver. 9.30 9.36-9.37	9.39 Aver. 9.39 9.37-9.40	9.46 Aver. 9.46 9.46-9.47	9.51 Aver. 9.51 9.51-9.52	9.61 Aver. 9.61 9.61-9.63	9.63 Aver. 9.63 9.63-9.64
Friday, May 25— Sales, total (range)..... Closing.....	9.88-9.92 Aver. 9.90 9.88-9.92	9.90 Aver. 9.90 9.91-9.92	10.03 Aver. 10.03 10.00-10.04	10.12 Aver. 10.12 10.00-10.04	9.70 Aver. 9.70 9.70-9.73	9.45 Aver. 9.45 9.45-9.48	9.30 Aver. 9.30 9.36-9.37	9.39 Aver. 9.39 9.37-9.40	9.46 Aver. 9.46 9.46-9.47	9.51 Aver. 9.51 9.51-9.52	9.61 Aver. 9.61 9.61-9.63	9.63 Aver. 9.63 9.63-9.64
Total sales this week.....	246,800	3,200	76,500	87,800	14,600	6,200	2,900	7,300	5,200	1,500	961	1,700
Average price, week.....	9.91	9.92	10.03	10.13	9.72	9.47	9.36	9.33	9.46	9.54	9.61	9.63
Sales at 10c. 1,877.....	21,183,900	2,919,700	1,194,600	1,989,600	266,300	273,600	185,000	182,800	81,400	8,300	961	1,700

* Includes sales in September, 1887, for September, 258,200; September-October, for October, 5,000; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,000; September-February, for February, 1,591,700; September-March, for March, 3,112,100; September-April, for April, 2,095,700.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9.00c.; Monday, 9.00c.; Tuesday, 9.00c.; Wednesday, 9.05c.; Thursday, 9.05c.; Friday, 9.05c.

The following exchanges have been made during the week:
20 pd. to exch. 5,000 June for Aug.
0.1 pd. to exch. 1,000 July for Aug.
22 pd. to exch. 1,500 Sept. for June.
11 pd. to exch. 9,000 June for July.
21 pd. to exch. 3,600 June for Aug.
21 pd. to exch. 2,000 June for Aug.
20 pd. to exch. 5,400 June for Aug.
19 pd. to exch. 1,000 June for Aug.
9 pd. to exch. 1,000 July for Aug.
11 pd. to exch. 4,200 June for July.
10 pd. to exch. 1,200 June for July.
20 pd. to exch. 1,000 Sept. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as

those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	767,000	933,000	633,000	996,000
Stock at London.....	17,000	18,000	15,000	30,000
Total Great Britain stock.	784,000	951,000	648,000	1,026,000
Stock at Hamburg.....	4,000	3,500	5,900	5,000
Stock at Bremen.....	37,800	49,400	43,000	50,000
Stock at Amsterdam.....	15,000	29,000	28,000	50,000
Stock at Rotterdam.....	300	200	300	500
Stock at Antwerp.....	700	1,100	1,000	800
Stock at Havre.....	177,000	251,000	152,000	189,000
Stock at Marseilles.....	3,000	5,000	7,000	4,000
Stock at Barcelona.....	6,000	53,000	68,000	66,000
Stock at Genoa.....	5,000	8,000	15,000	8,000
Stock at Trieste.....	7,000	15,000	9,000	5,000
Total Continental stocks.....	316,800	413,200	329,200	378,300
Total European stocks.....	1,100,800	1,364,200	977,200	1,404,300
India cotton afloat for Europe.....	150,000	310,000	248,000	208,000
Amer. cotton afloat for Europe.....	143,000	58,000	250,000	113,000
Egypt, Brazil, &c., afloat for Europe.....	51,000	22,000	13,000	4,000
Stock in United States ports.....	419,211	359,389	565,777	449,468
Stock in U. S. interior towns.....	109,832	42,773	141,053	51,949
United States exports to-day.....	5,352	3,991	14,475	3,200

Total visible supply.....	2,009,195	2,160,355	2,209,505	2,233,917
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	554,000	706,000	461,000	747,000
Continental stocks.....	178,000	284,000	226,000	265,000
American afloat for Europe.....	143,000	58,000	250,000	113,000
United States stock.....	419,211	359,389	565,777	449,468
United States interior stocks.....	180,832	42,773	141,053	51,949
United States exports to-day.....	5,352	3,991	14,475	3,200

Total American.....	1,409,395	1,454,155	1,658,305	1,629,617
East India, Brazil, &c., afloat.....	584,800	513,480	548,200	513,480
Liverpool stock.....	213,000	227,000	172,000	249,000
London stock.....	17,000	18,000	15,000	30,000
Continental stocks.....	138,800	229,200	183,200	213,300
India afloat for Europe.....	180,000	310,000	248,000	208,000
Egypt, Brazil, &c., afloat.....	51,000	22,000	13,000	4,000

Total East India, &c., afloat.....	597,800	706,200	551,200	604,300
Total American.....	1,409,395	1,454,155	1,658,305	1,629,617
Total visible supply.....	2,009,195	2,160,355	2,209,505	2,233,917
Price Mid. Up., Liverpool.....	5 1/4d.	5 1/4d.	5 1/4d.	5 1/4d.
Price Mid. Up., New York.....	10c.	11 1/4c.	9 1/4c.	10 1/4c.

The imports into Continental ports this week have been 18,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 151,160 bales as compared with the same date of 1887, a decrease of 200,810 bales as compared with the corresponding date of 1886 and a decrease of 224,723 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1886-87—is set out in detail in the following statement.

	Total, old towns.	Total, new towns.	Total, all towns.
Augusta, Ga.	401	195,454	195,855
Columbus, Ga.	50	51,786	51,836
Macon, Ga.	162	51,415	51,577
Montgomery, Ala.	162	100,566	100,728
Seina, Ala.	1,576	76,665	78,241
Memphis, Tenn.	1,576	65,005	66,581
Nashville, Tenn.	13	15,263	15,276
Shreveport, La.	7	8,746	8,753
Shreveport, Miss.	419	9,098	9,517
Vicksburg, Miss.	734	108,842	109,576
Columbus, Miss.	19	32,746	32,765
Griffin, Ga.	42	13,413	13,455
Greenville, S. C.	135	104,860	105,000
Charleston, S. C.	89	60,879	61,000
St. Louis, Mo.	91	20,290	20,381
Chicago, Ill.	4,694	51,234	55,928
Cincinnati, Ohio.	2,788	33,254	36,042
Total, old towns.	11,470	2,548,124	2,559,594
Total, new towns.	11,470	2,548,124	2,559,594
Total, all towns.	22,940	5,096,248	5,119,188

*The figures for Louisville in both years are "net."
The above totals show that the old interior stocks have decreased during the week 12,456 bales and are to-night 87,057 bales more than at the same period last year. The receipts at

the same towns have been 7,810 bales more than the same week last year, and since September 1 the receipts at all the towns are 84,349 bales more than for the same time in 1886-7. QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending May 25.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
New Orleans...	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mobile...	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Savannah...	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Charleston...	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Wilmington...	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Norfolk...	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Boston...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Baltimore...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Augusta...	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8
Memphis...	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
St. Louis...	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Cincinnati...	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Louisville...	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	10

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	1888.	1887.	1886.	1885.	1884.	1883.
Apr. 20.....	43,960	14,222	27,980	271,396	107,105	217,276
" 27.....	40,309	15,141	30,641	242,118	96,381	199,870
May 4.....	39,150	13,077	32,603	221,147	88,506	172,287
" 11.....	34,754	12,866	36,223	200,056	72,510	145,074
" 18.....	29,447	10,620	29,055	174,496	64,888	131,277
" 25.....	22,790	9,765	23,601	166,692	58,588	117,842

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,438,767 bales; in 1886-7 were 5,178,816 bales; in 1885-6 were 5,306,181 bales.

2.—That, although the receipts at the outports the past week were 23,601 bales, the actual movement from plantations was only 10,166 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,485 bales and for 1886 they were 4,986 bales.

AMOUNT OF COTTON IN SIGHT MAY 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to May 25	5,344,755	5,168,288	5,165,339	4,701,361
Interior stocks on May 25 in excess of September 1.....	94,012	10,528	140,842	40,592
Total receipts from plantations	5,438,767	5,178,816	5,306,181	4,741,953
Net overland to May 1.....	895,530	750,799	742,113	578,718
Southern consumption to May 1	377,000	331,000	279,000	239,000
Total in sight May 25.....	6,711,297	6,260,615	6,327,294	5,559,671
Northern spinners' takings to May 25.....	1,616,482	1,480,320	1,613,407	1,261,269

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 450,682 bales, the increase as compared with 1885-6 is 384,003 bales and the increase over 1884-5 is 1,151,626 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that while in general the weather conditions have been fairly favorable for cotton, in portions of the Southwest dry weather is desirable, although up to this time the rains have been of benefit rather than otherwise. Reports from some districts state that the growth of the plant is being retarded by the cold nights.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 76, highest 84 and lowest 65.

Falentine, Texas.—We have had hard and beneficial rain on three days of the week, but dry weather is wanted now for a while as some crops are getting grassy. The rainfall reached two inches and sixty-eight hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 60.

Huntsville, Texas.—There have been good showers on five days of the week, the rainfall reaching one inch and ten hundredths. Crops are splendid, but dry weather is desirable. The thermometer has averaged 74, ranging from 59 to 89.

Dallas, Texas.—There has been too much rain, interrupting work, and grass is growing fast. The week's precipitation has been one inch and seventy-eight hundredths on three days. The thermometer has ranged from 49 to 87, averaging 68.

San Antonio, Texas.—Crop prospects continue all that could be desired. There have been showers on three days of the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 74, highest 91, lowest 56.

Luling, Texas.—Prospects continue very fine except that from frequent rains many crops are getting in the grass. The week's rainfall has been two inches and forty-two hundredths on two days—too much rain. The thermometer has averaged 78, the highest being 95 and the lowest 61.

Columbia, Texas.—We have had splendid showers on three days of the week, the rainfall reaching eighty-four hundredths of an inch. Crops of all sorts are very fine. The thermometer has averaged 76, ranging from 62 to 89.

Cuero, Texas.—There have been light showers on three days of the week, the rainfall reaching sixty-four hundredths of an inch. Crops are splendid; corn is about made. Cotton has a splendid stand, is growing fast, and is well forward. There never has been a better promise. The thermometer ranged from 51 to 90, averaging 71.

Brenham, Texas.—It has rained on three days of the week harder than wanted, interrupting work and stimulating the grass. Otherwise everything is very promising. Average thermometer 76, highest 90, lowest 62, and rainfall two inches and five hundredths.

Belton, Texas.—Hard rain on two days of the week has interfered with the harvesting of small grain, and suspended work, but otherwise has done no harm. The rainfall reached three inches and seventy-four hundredths. Average thermometer 73, highest 87, lowest 59.

Weatherford, Texas.—It has rained splendidly on one day of the week, the rainfall reaching one inch and two hundredths. Crops are fine. The thermometer has averaged 74, the highest being 92 and the lowest 55.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching four inches and sixty hundredths. The thermometer has averaged 76.

Shreveport, Louisiana.—Rainfall for the week one inch and fifty-one hundredths. The thermometer has ranged from 60 to 90, averaging 73.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching ninety-two hundredths of an inch. Average thermometer 68, highest 88 and lowest 50.

Leland, Mississippi.—Rainfall for the week ninety-nine hundredths of an inch. The thermometer has averaged 69, the highest being 89 and the lowest 55.

Greenville, Mississippi.—Rain has fallen on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 86.

Clarksdale, Mississippi.—Nights have been unusually cool of late. A good stand has been secured and the crop is clean. Forty-two hundredths of an inch of rain has fallen during the week.

Vicksburg, Mississippi.—There have been showers on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 75, highest 93 and lowest 62.

Meridian, Mississippi.—We have had rain each day of the week. Cold nights are damaging to young cotton. The crop is backward. The thermometer has ranged from 50 to 80.

Little Rock, Arkansas.—We have had rain on three days and the remainder of the week has been clear and pleasant. The rainfall reached one inch and sixty-five hundredths. Crops are all in excellent condition with good reports as to stands and health of plants. The thermometer has averaged 70, ranging from 54 to 88.

Helena, Arkansas.—Crops are needing rain in this neighborhood. There has been only one light sprinkle during the week, the rainfall reaching eight hundredths of an inch. Weather too cool for cotton. The thermometer has ranged from 56 to 85, averaging 69.

Memphis, Tennessee.—There has been rain on four days of the week, the rainfall reaching sixteen hundredths of an inch. Rains have been very partial, light in some sections and heavy in others. Days warm, but nights cool. Crop prospects are in general good. Average thermometer 69, highest 85 and lowest 55.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has averaged 61, the highest being 82 and the lowest 52.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching one inch and forty-two hundredths. The crop is developing promisingly. The rains have been general and beneficial. There are some complaints of cool nights. The thermometer has averaged 71, ranging from 61 to 82.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—We have had rain on five days of the week, the rainfall reaching two inches and three hundredths. Average thermometer 69, highest 83 and lowest 60.

Auburn, Alabama.—Rainfall for the week two inches and seventy-five hundredths. Thunder storm on Thursday. The thermometer has averaged 67.6, the highest being 83 and the lowest 56.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching two inches and fifty-five hundredths. The thermometer has averaged 74, ranging from 62 to 88.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching three inches and seventy-nine hundredths. The thermometer has ranged from 57 to 86, averaging 70.

Savannah, Georgia.—There has been rain on three days and the balance of the week has been pleasant. The rainfall reached one inch and forty-two hundredths. Average thermometer 71, highest 89, lowest 60.

Augusta, Georgia.—Early in the week we had heavy general rain on three days, doing much good. The rainfall

reached three inches and fourteen hundredths. Cotton and corn are looking well. At some points cotton is just up, but reports generally are favorable. The thermometer has averaged 68, the highest being 92 and the lowest 54.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching two inches and thirty-seven hundredths. Average thermometer 72, highest 81 and lowest 61.

Stateburg, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching three inches and one hundredth. The rain was very beneficial, being steady and moderate, with no washing or pounding. The thermometer has averaged 66.4, the highest being 86.5 and the lowest 54.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has ranged from 54 to 94, averaging 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 24, 1888, and May 26, 1887.

	May 24, '88.		May 26, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	10	9	11	2
Memphis.....	Miss ing.		18	8
Nashville.....	5	3	4	5
Shreveport.....	Miss ing.		16	2
Vicksburg.....	29	0	29	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	11,000	32,000	43,000	159,000	475,000	634,000	55,000	1,096,000
1887	34,000	28,000	62,000	275,000	511,000	786,000	58,000	1,213,000
1886	12,000	44,000	56,000	221,000	483,000	704,000	79,000	1,105,000
1885	17,000	1,000	18,000	164,000	345,000	504,000	62,000	808,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	.....	1,000	1,000	25,000	63,000	88,000
1887.....	6,000	10,000	16,000	76,000	95,000	171,000
Madras—						
1888.....	.....	.....	.....	7,000	2,000	9,000
1887.....	.....	.....	.....	4,000	2,000	6,000
All others—						
1888.....	.....	.....	.....	15,000	14,000	29,000
1887.....	.....	.....	.....	15,000	15,000	30,000
Total all—						
1888.....	.....	1,000	1,000	47,000	79,000	126,000
1887.....	6,000	10,000	16,000	95,000	112,000	207,000

The above totals for the week show that the movement from the ports other than Bombay is 15,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	43,000	634,000	67,000	786,000	60,000	704,000
All other ports.	1,000	126,000	16,000	207,000	.....	106,000
Total.....	44,000	760,000	83,000	993,000	60,000	810,000

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1887-88 and 1886-87, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,234	23,612	409,997	428,415	74,539	77,894	98,773	101,506
November.....	25,749	24,478	425,505	429,554	77,376	76,328	103,125	101,306
December.....	24,993	20,485	455,815	378,634	82,875	68,442	107,838	89,237
Total 1st qr.	74,986	68,575	1,291,347	1,229,603	234,790	223,564	309,736	292,139
January.....	21,705	22,111	535,880	444,793	97,433	80,871	119,138	109,968
February.....	23,544	21,781	420,452	417,881	76,446	75,978	99,990	97,709
March.....	24,061	25,963	426,949	432,389	77,831	78,615	101,092	104,578
Total 2d qr.	69,310	69,905	1,383,301	1,295,054	251,510	235,464	320,220	306,969
Total 6 mos.	144,296	138,380	2,674,648	2,524,657	486,300	459,028	630,556	597,408
April.....	23,681	20,938	380,927	400,736	62,265	72,870	92,946	98,826
Stocks and socks.....							1,529	1,348
Sundry articles.....							13,729	13,897
Total exports cotton manufactures.....							738,760	706,471

The foregoing shows that there has been exported from the United Kingdom during the seven months 738,760,000 lbs. of manufactured cotton, against 706,471,000 lbs. last year, or an increase of 32,289,000.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is no market, owing to the holiday. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1888.					1887.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upds.	32s Cop. Twist.
Ap. 20	79 1/2 @ 83 1/4	5 7 @ 7 0	5 1/2 @ 5 1/2	76 1/2 @ 71 1/2	5 9 @ 6 10 1/2	5 5 @ 5 5	79 1/2 @ 83 1/4	5 7 @ 7 0	5 1/2 @ 5 1/2	76 1/2 @ 71 1/2
27	79 1/2 @ 83 1/4	5 7 @ 7 0	5 1/2 @ 5 1/2	76 1/2 @ 71 1/2	5 9 @ 6 10 1/2	5 5 @ 5 5	79 1/2 @ 83 1/4	5 7 @ 7 0	5 1/2 @ 5 1/2	76 1/2 @ 71 1/2
May 4	71 1/2 @ 84 1/4	5 7 1/2 @ 7 1	5 1/2 @ 5 1/2	76 1/2 @ 71 1/2	5 9 @ 6 10 1/2	5 5 @ 5 5	71 1/2 @ 84 1/4	5 7 1/2 @ 7 1	5 1/2 @ 5 1/2	76 1/2 @ 71 1/2
11	71 1/2 @ 84 1/4	5 7 1/2 @ 7 1	5 1/2 @ 5 1/2	76 1/2 @ 71 1/2	5 9 @ 6 10 1/2	5 5 @ 5 5	71 1/2 @ 84 1/4	5 7 1/2 @ 7 1	5 1/2 @ 5 1/2	76 1/2 @ 71 1/2
18	71 1/2 @ 84 1/4	5 7 1/2 @ 7 1	5 1/2 @ 5 1/2	76 1/2 @ 71 1/2	5 9 @ 6 10 1/2	5 5 @ 5 5	71 1/2 @ 84 1/4	5 7 1/2 @ 7 1	5 1/2 @ 5 1/2	76 1/2 @ 71 1/2
25	71 1/2 @ 84 1/4	5 7 1/2 @ 7 1	5 1/2 @ 5 1/2	76 1/2 @ 71 1/2	5 9 @ 6 10 1/2	5 5 @ 5 5	71 1/2 @ 84 1/4	5 7 1/2 @ 7 1	5 1/2 @ 5 1/2	76 1/2 @ 71 1/2
29	71 1/2 @ 84 1/4	5 7 1/2 @ 7 1	5 1/2 @ 5 1/2	76 1/2 @ 71 1/2	5 9 @ 6 10 1/2	5 5 @ 5 5	71 1/2 @ 84 1/4	5 7 1/2 @ 7 1	5 1/2 @ 5 1/2	76 1/2 @ 71 1/2

JUTE BUTTS, BAGGING, &C.—There has been a good demand for bagging and a fair amount of stock has been taken. Prices are steady and sellers are quoting 5 1/2 @ 6c. for 1 1/2 lbs., 6 1/4 @ 6 1/2 c. for 1 3/4 lbs., 6 3/4 @ 7c. for 2 lbs. and 7 1/4 @ 7 1/2 c. for standard grades. The feeling on jute butts is very firm, with a good demand, and for paper grades dealers are quoting 1 7/8 @ 1 5-16c., while bagging quality is held at 2 @ 2 1/4 c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 49,906 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Baltic, 1,282....City of Chester, 1,050....England, 934....Germanic, 2,098....Nevalda, 673....St. Romans, 2,231....Scythia, 2,327....Servia, 1,737.....	12,332
To Havre, per steamer La Bourgogne, 1,723.....	1,723
To Bremen, per steamer Eder, 409.....	409
To Hamburg, per steamer Rugia, 108.....	108
To Amsterdam, per steamer Zaandam, 651.....	651
To Antwerp, per steamers Nederland, 100....Rhynland, 782.....	882
To Barcelona, per steamer Cachar, 1,050.....	1,050
NEW ORLEANS—To Liverpool, per steamers Cuban, 2,200....Discoverer, 3,439....Haytian, 3,460....Hugo, 5,437.....	14,536
To Bremen, per steamer King's Cross, 5,117.....	5,117
NORFOLK—To Liverpool, per steamer Boringue, 1,454.....	1,454
NEWPORT NEWS—To Liverpool, per steamer.....	2,791
BALTIMORE—To Bremen, per steamer Rhein, 2,723.....	2,723
BOSTON—To Liverpool, per steamers Michigan, 4,021....Pavonia, 1,318.....	5,339
PHILADELPHIA—To Liverpool, per steamer Indiana, 451.....	451
Total.....	49,557

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d. 11 1/2 @ 6 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Havre, steam.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Bremen, steam.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Do sail.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Hamburg, steam.....	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2
Do sail.....	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2
Amst'dm, steam.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do via Leith.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Reval, steam.....	21 1/2 @ 3 1/2	21 1/2 @ 3 1/2	21 1/2 @ 3 1/2	21 1/2 @ 3 1/2	21 1/2 @ 3 1/2	21 1/2 @ 3 1/2
Do sail.....	21 1/2 @ 3 1/2	21 1/2 @ 3 1/2	21 1/2 @ 3 1/2	21 1/2 @ 3 1/2	21 1/2 @ 3 1/2	21 1/2 @ 3 1/2
Barcelona, steam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Genoa, steam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Trieste, steam.....	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2
Antwerp, steam.....	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 4.	May 11.	May 18.	May 25.
Sales of the week.....bales	79,000	66,000	48,000	28,000
Of which exporters took.....	4,000	7,000	4,000	2,000
Of which speculators took.....	6,000	4,000	3,000	1,000
Sales American.....	61,000	46,000	36,000	23,000
Actual export.....	16,000	9,000	8,000	11,000
Forwarded.....	17,000	18,000	13,000	15,000
Total stock—Estimated.....	830,000	780,000	773,000	767,000
Of which American—Estimated.....	601,000	561,000	558,000	554,000
Total import of the week.....	98,000	32,000	54,000	45,000
Of which American.....	67,000	18,000	41,000	29,000
Amount afloat.....	111,000	125,000	107,000	119,000
Of which American.....	48,000	62,000	47,000	56,000

The tone of the Liverpool market for spots and futures each day of the week ending May 25 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, 12:30 P.M.				Steady.	Harden's tendency.	Steady.
Mid. Up'ds.				5 3/4	5 3/4	5 3/4
Mid. Or'ns.				5 1/2	5 1/2	5 1/2
Sales.....				8,000	8,000	8,000
Spec. & exp.				500	500	500
Futures.						
Market, 12:30 P.M.				Quiet at 1-4 ad. vance.	Steady.	Quiet.
Market, 4 P.M.				Steady.	Very steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

Saturday, Monday and Tuesday—Holidays.

	Wednes., May 23.				Thurs., May 24.				Fri., May 25.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
May.....	5 23	5 24	5 23	5 24	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24
May-June.....	5 23	5 24	5 23	5 24	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24
June-July.....	5 24	5 24	5 24	5 24	5 25	5 25	5 25	5 25	5 25	5 25	5 24	5 24
July-Aug.....	5 24	5 25	5 24	5 25	5 25	5 26	5 25	5 26	5 25	5 25	5 25	5 25
Aug-Sept.....	5 24	5 24	5 24	5 24	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24
September.....	5 24	5 24	5 24	5 24	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24
Sept-Oct.....	5 14	5 14	5 14	5 14	5 15	5 15	5 15	5 15	5 14	5 14	5 14	5 14
Oct-Nov.....	5 09	5 10	5 09	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09
Nov-Dec.....	5 08	5 08	5 08	5 08	5 09	5 09	5 09	5 09	5 08	5 08	5 07	5 07

BREADSTUFFS.

FRIDAY, P. M., May 25, 1888.

The flour market has been inactive, and prices have lost part of the advance noted in our last. The local dealers as well as shippers have limited their purchases to their urgent needs, while the reaction in wheat which took place early in the week caused some speculative holders to become anxious to realize. Yesterday the market was steadier, and to-day there was freer buying at the revised quotations.

The wheat market has been very active in its speculative aspects, and values have fluctuated widely. Better weather in the Northwest, improving the prospects for the growing crop, caused free selling to realize. But on Thursday unfavorable reports were circulated regarding the prospects of the California crop, and values recovered. To-day there was a further rise, the result of speculative manipulation at Chicago, but the close was flat. Wheat on the spot was more salable at the decline, both for export and milling; still, business was not active. To-day No. 1 spring brought about 97c. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	97	94 1/4	94 1/4	94 1/4	95 3/4	95 1/4
July delivery.....	97 3/4	95 1/4	95	94 1/2	95 3/4	95 3/4
August delivery.....	96	93 3/4	93 3/4	93 3/4	95 3/4	95 3/4
September delivery.....	96	93 3/4	93 3/4	93 3/4	95 1/2	95 3/4
December delivery.....	98 3/4	96 1/2	96 3/4	96 3/4	98 1/4	98 3/4
May, '89 delivery.....	1 02 3/4	1 00 3/4	1 00 3/4	1 00 1/2	1 02 1/4	1 02 1/4

Indian corn declined sharply early in the week, under freer receipts at the West and the larger quantity afloat for British markets; but soon recovered, and yesterday was active and buoyant. To-day, however, with unfavorable foreign advices the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	65	62 1/2	63	63 1/4	64	63 3/4
July delivery.....	65 1/4	62 1/2	63 1/4	63 3/4	64	63 3/4
August delivery.....	65 1/4	62 3/4	63 1/4	63 3/4	64	63 3/4
September delivery.....	65 1/4	62 3/4	63 1/4	63 3/4	64	63 3/4
October delivery.....	62 3/4	63 1/4	63 1/4	63 1/4	64	63 3/4

Oats were depressed early in the week, in sympathy with corn, but have latterly shown a hardening tendency, although trade and speculation were alike dull, and the close is unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	39 3/4	37 3/4	37 3/4	38 3/4	38 3/4	39
July delivery.....	39 3/4	38 3/4	38 3/4	39	39 1/4	39 1/4
August delivery.....	35 3/4	33 3/4	34 1/4	34 1/4	35	35
September delivery.....	34 1/2	33 1/2	33 3/4	33 3/4	34	34

The following are the closing quotations:

FLOUR.

Fine.....	\$ bbl. \$2 40 @ \$3 10	South'n com. extras.....	\$3 40 @ \$3 75
Superfine.....	2 80 @ 3 30	Southern bakers' and family brands.....	3 85 @ 4 85
Spring wheat extras.....	3 20 @ 3 45	Rye flour, superfine.....	3 40 @ 3 65
Min. clear and strat.....	3 00 @ 4 85	White.....	2 40 @ 2 65
Winter ship's extras.....	3 25 @ 3 55	Corn meal—	
Winter XX and XXX.....	3 75 @ 4 80	Western, &c.....	2 30 @ 3 50
Patents.....	4 70 @ 5 25	Brandywine.....	3 50 @ 3 55
Southern supers.....	3 15 @ 3 30		

GRAIN.

Wheat—		Rye—	
Spring, per bush.....	92 @ 1 00	State & Pa., per bush.....	69 @ 74
Spring No. 2.....	94 @ 95	Oats—Mixed.....	37 1/2 @ 41
Red winter No. 2.....	97 @ 98	White.....	42 1/2 @ 46
Red winter.....	92 @ 1 00	No. 2 mixed.....	38 1/2 @ 39 1/2
White.....	93 @ 1 00	No. 2 white.....	43 1/2 @ 44 1/2
Corn—West'n mixed.....	63 @ 67	Barley.....	
West'n mixed No. 2.....	65 1/4 @ 66 1/2	Canada No. 1.....	@
Steamer No. 2.....	64 1/4 @ 65 1/2	Two-rowed State.....	@
Western yellow.....	64 @ 67	Six-rowed State.....	@
Southern white.....	65 @ 68	Malt—State, 4-rowed.....	97 @ 1 00
		State, 2-rowed.....	90 @ 94

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 19, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.	
Chicago.....	120,627	115,129	1,043,261	1,402,162	49,577	17,313
Milwaukee.....	23,870	94,777	23,600	60,000	39,595	3,110
Toledo.....	4,573	9,513	100,901	9,688	.....	86
Detroit.....	3,755	16,017	17,139	26,736	6,776	.....
Cleveland.....	3,863	53,009	9,100	26,477	3,300	230
St. Louis.....	14,640	98,537	230,400	213,575	19,200	11
Peoria.....	1,950	9,500	150,400	254,500	9,600	4,400
Duluth.....	60,702	40,936	.....	.....	.....	.....
Minneapolis.....	.....	546,630	.....	.....	.....	.....
Tot. wk. '88.	233,979	993,101	1,583,885	1,993,136	128,048	25,090
Same wk. '87.	249,535	1,697,137	944,154	1,859,720	158,790	23,101
1886-7.....	144,623	903,661	909,002	1,770,300	113,343	34,422
Since Aug. 1.	10,089,854	96,417,880	70,892,602	62,043,989	22,108,914	1,841,996
1887-8.....	8,995,926	75,993,732	71,553,068	56,053,433	20,928,924	1,842,159
1885-6.....	7,025,713	51,740,552	78,377,470	49,930,319	19,657,351	2,683,993

* Include one week extra.

The rail and lake shipments from Western Lake and river ports for last four weeks were:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
May 19, '88.	526,754	2,037,799	1,364,735	1,452,698	85,902	36,132
May 12, '88.	442,600	981,161	2,091,386	1,492,219	109,266	80,291
May 5, '88.	444,479	2,317,579	4,386,708	1,956,026	113,584	52,463
Apr. 28, '88.	458,349	561,490	718,225	1,230,263	100,527	41,649

Tot. 4 wks. 1,872,182 5,928,029 8,761,051 6,131,206 409,279 210,835
4 wks 1887, 1,348,611 9,573,195 9,480,725 3,796,977 271,761 54,938

The receipts of flour and grain at the seaboard ports for the week ending May 19, 1888, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	106,667	173,296	706,632	192,000	.....	550
Boston.....	51,566	500	93,624	145,220	.....	500
Montreal.....	15,509	75,288	173,099	5,968	.....	.....
Philadelphia.....	19,864	28,338	90,961	107,083	.....	.....
Baltimore.....	58,144	148,786	133,454	58,862	.....	5,012
Richmond.....	3,393	1,882	6,110	6,789	.....	30
Norfolk, Va.....	3,794	.....	4,769	3,196	.....	.....
New Orleans.....	11,773	49,413	179,302	51,490	.....	.....

Total week. 270,713 477,501 1,387,951 570,608 6,122
Cor. week '87. 274,770 3,719,178 807,418 636,406 5,670 91,639

The exports from the several seaboard ports for the week ending May 19, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York.....	124,696	299,036	58,212	1,997	.....	2,927
Boston.....	10,967	300	36,502	.....	.....	.....
Portland.....	16,539	.....	8,693	.....	.....	13,363
Montreal.....	16,002	.....	1,613	.....	.....	.....
Philad.....	.....	.....	5,171	.....	.....	.....
Baltimore.....	92,510	17,817	89,077	.....	.....	.....
N. Orleans.....	67,875	191,268	847	.....	.....	.....
N. News.....	.....	.....	2,714	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. w.k.	327,980	508,421	202,859	1,997	.....	16,290
6 mo true	.....	.....	.....	.....	.....	.....
1887.....	2,824,972	460,458	161,374	56,201	25,990	85,266

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 19, 1888:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	1,514,138	458,903	503,769	8,854	9,048
Do do.....	15,400	6,300	.....	8,000	.....
Albany.....	.....	48,100	55,000	51,000	13,500
Buffalo.....	499,664	299,331	118,877	26,866	76,993
Chicago.....	4,697,529	3,258,838	1,165,135	27,140	103,437
Milwaukee.....	1,691,579	14,511	6,592	31,735	50,226
Duluth.....	7,433,970	203,145	6,876	.....	.....
Toledo.....	752,663	91,852	35,267	1,434	.....
Detroit.....	417,774	14,677	8,116	1,265	1,744
Oswego.....	40,000	20,000	.....	90,000	.....
St. Louis.....	469,415	319,447	173,950	3,281	9,454
Do do.....	.....	39,000	.....	.....	.....
Cincinnati.....	14,000	17,000	60,000	7,000	39,000
Boston.....	20,771	16,938	82,767	1,120	515
Toronto.....	66,220	.....	19,731	.....	68,349
Montreal.....	421,181	5,884	46,639	3,950	7,999
Philadelphia.....	135,976	45,355	119,329	.....	.....
Peoria.....	2,813	29,881	110,901	36,328	1,423
Indianapolis.....	31,964	132,287	97,489	2,067	.....
Kansas City.....	54,827	19,907	40,486	.....	.....
Baltimore.....	410,692	137,731	.....	.....	.....
Minneapolis.....	6,972,723	21,162	.....	.....	.....
St. Paul.....	305,000	.....	.....	.....	.....
On Mississippi.....	.....	209,300	39,300	.....	.....
On Lakes.....	2,062,329	1,066,800	864,373	.....	.....
On canal & river.....	962,000	416,700	763,900	51,600	11,900
Tot. May 19, '88.	29,022,228	7,960,049	4,518,697	261,640	483,588
Tot. May 12, '88.	29,271,771	6,924,504	4,108,084	242,388	673,888
Tot. May 21, '87.	43,018,839	13,214,537	3,727,909	345,045	221,193
Tot. May 22, '86.	37,813,771	7,814,500	1,523,960	362,656	375,834
Tot. May 23, '85.	36,768,106	5,022,209	2,189,839	369,184	302,305

* Minneapolis and St. Paul not included.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending May 23.		Week ending May 16.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....qr.	2,295,000	369,000	2,261,000	321,000
To Continent.....	419,000	57,000	496,000	27,000
Total quarters.....	2,714,000	426,000	2,757,000	348,000
Equal in bushels.....	21,712,000	3,408,000	22,056,000	2,784,000
Same week in 1887.....bush.	18,976,000	3,080,000	19,688,000	2,760,000

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India.	Week end'g May 19.	Week end'g May 12.	April 1 to May 19.
To United Kingdom.....	500,000	440,000	1,700,000
To Continent.....	610,000	800,000	3,600,000
Total.....	1,140,000	1,240,000	5,300,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 25, 1888.

Business in the wholesale branches of the dry goods trade was comparatively quiet the past week, unfavorable weather conditions having seriously checked the demand for consumption for many sorts of seasonal goods, while it is yet too early for distributors to make general provision for the fall trade. The commission houses were, however, enabled to effect liberal sales of some descriptions of staple cotton goods—wide sheetings in particular—by means of lower prices and time concessions, which induced large buyers to anticipate future requirements to some extent. Domestic woolen goods ruled quiet as regards new business, but there was a steady movement in clothing woollens on account of former transactions. Foreign goods were mostly dull in first hands, and there was considerable pressure to force sales of laces, embroideries, &c., through the auction rooms. It was announced in the fore part of the week that two large trade sales of wool flannels will be held on the 29th and 31st instant, and the importance of these offerings will doubtless cause a great influx of out-of-town buyers the coming week. These auction sales might suggest the idea that there is a redundant supply of flannels on hand, but such is not the case, the fact being that buyers now look for annual sales of these goods as a matter of course, and there is really no unfavorable relation of supply and demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 23 were 2,504 packages, valued at \$156,426. These shipments include 1,363 to China, 739 to South America, 203 to Mexico, 113 to the West Indies, 43 to Central America, 23 to Europe and 21 to all other countries. Since the 1st of January the exports aggregate 64,510 packages, valued at \$3,915,425. Of this total China has had 27,463 packages, valued at \$1,396,385, and 12,030 packages, valued at \$800,251 have gone to South America. For the similar period of 1887 the exports to all ports were 33,125 packages, valued at \$1,820,829; of which 46,833 packages, valued at \$2,192,752 went to China; and 14,413 packages, valued at \$1,031,021, to South America. To the same time in 1886 the total shipments reached 86,730 packages, and in 1885 were 67,193 packages. There was an irregular demand for staple cotton goods at first hands, and the volume of business was moderate. Brown sheetings and drils were in fair request and steady in price, and bleached goods were distributed in moderate quantities at unchanged quotations. Wide sheetings were in irregular demand, but liberal sales of the finer grades were effected by means of price concessions, and prices of such makes as Pepperell, Laconia, Androsoggin and Mohawk Valley were restored by agents, the stock on hand having been closed out. Cor. et jeans, sateens, cotton flannels and flat-fold cambrics continue in meagre supply and firm. Colored cottons, as denims, ticks, chevots, &c., were in light request and somewhat in buyers' favor, despite the moderate stocks on hand. Print cloths were in good demand and closed firm at 3 11-16c. for 64x94s and 3 5 16c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—	May 19.	May 21.	May 22.	May 23.
Held by Providence manufs.....	37,000	163,000	39,000	434,000
Fall River manufacturers.....	10,000	214,000	67,000	378,000
Providence speculators.....	None	47,000	165,000	324,000
Outside speculators (est).....	5,000	50,000	30,000	300,000

Total stock (pieces)..... 52,000 411,000 361,000 1,431,000
Patterned cotton fabrics, as prints, ginghams, sateens, lawns, seersuckers, chambrays, &c., were in steady but moderate demand, and stocks are so small that prices remain steady.

DOMESTIC WOOLEN GOODS.—The situation in the market for men's wear woollens has not materially changed. The demand for cassimeres, suitings, worsteds, &c., by the clothing trade, was strictly moderate, but there was a very fair movement in these goods and in overcoatings in execution of back orders, and really desirable makes ruled steady in price. Cloakings were in irregular demand by jobbers and the manufacturing trade, and a fair business in stockinets and Jersey cloths was done by the commission houses. Satinets were fairly active in movement, but quiet in demand, and moderate dealings in Kentucky jeans and doekings were reported. All wool and worsted dress goods of a staple character were in fair request for next season, but fancy styles were mostly quiet. Flannels were very quiet, owing to the impending trade sales alluded to above, and there was a moderate business in blankets at somewhat irregular prices.

FOREIGN DRY GOODS.—Owing to the quiet condition of the retail trade in this locality and elsewhere, because of unfavorable weather, there was a very light demand for imported fabrics, selections having been governed by the most pressing requirements. The auction rooms were well supplied with dress goods, silks, laces, embroideries, hosiery, &c., and very fair quantities were disposed of in this manner, but at prices which probably left little, if any, margin of profit to the consignee.

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RAILROAD MAPS IN THE SUPPLEMENT.

The railroad maps now published in the SUPPLEMENT include the following roads.

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INFORMATION AS TO RAILROAD AFFAIRS.

With the growth and extension of the railroad system of the country, and the increasing investments in railroad securities, the furnishing of frequent, prompt and regular information with regard to railroads has become a matter of great importance. There are to-day in this country over 150,000 miles of road, and the outstanding stocks and bonds on this vast aggregate of mileage can not be much less than 8½ thousand million dollars. The investment is nearly equally divided between the two classes of securities—that is to say, there are over 4,000 millions of stocks and over 4,000 millions of bonds. Moreover, we are adding to this investment, even in the dullest of times, at the rate of many millions a year.

Ownership in any property of course carries with it the theory of a right to a full knowledge of the condition of that property—its income, finances, current operations, &c. Aside from that, however, full and regular information in this case is especially necessary because of the great and rapid changes that take place in the United States from year to year. The circumstances and surroundings of to-day may be entirely different to-morrow. Then, too, by reason of our position as a new country and the conditions under which our commerce is carried on, trade and industry are subject to sudden and wide fluctuations. We pass from a condition of extreme buoyancy and elation to a state of depression and despondency. Our legislatures prescribe maximum rates to be charged, but never minimum. They make all sorts of regulations to govern railroad operations, but in only one or two States do they undertake to regulate the introduction of rival and competing roads, or attempt to shut out speculative ventures whose only object it is to prey upon existing corporations. There are many legitimate but mistaken ventures which have the same result.

Where the stockholder or bondholder has no knowledge as to the condition of the property represented by his investment, he is liable to become the victim of every designing rumor put afloat with intent to deceive. If the exhibit is good, he is entitled to know it. If it is bad, it will do more harm to conceal it than to publish it. There have been repeated illustrations of the truth of this. Absolute concealment of course is impossible. The facts and figures can be withheld from the great mass of the public, but an inkling of their nature is pretty sure to leak out, and with this as a weapon the fears of the timid are worked upon and uneasiness and alarm produced, quite frequently when there is no occasion for it. The unfavorable circumstance is magnified many times. The investor may be suspicious of its correctness, and yet cannot help feeling uneasy. Rumor may be right—what

if it should be? So not unlikely he sells out, only to discover afterwards that there was no real cause for alarm and that he would have done better to have retained his holdings. The same criticism applies with regard to the keeping back of favorable facts and statements.

One hears a good deal about "cooked" reports. But instances of that kind are comparatively rare. It frequently happens that the information is not as full as it should be, or the report may lack clearness and distinctness, but deliberate and intentional deception is practiced so seldom in official reports as to deserve very little place in a discussion of this kind. Besides, a "cooked" report which bears on its face the evidence of its having been thus treated, loses much if not all its capacity for evil. As regards the positive falsification of accounts, that is hardly ever resorted to. In an experience extending over twenty years, we do not recall half a dozen such cases. The speculative or designing railroad manager is far too clever to permit or encourage that kind of thing. He has more subtle and insidious means for accomplishing his ends. He seeks to work upon natural fears or to undermine public confidence, or he will encourage false hopes and expectations, always taking pains to keep within the law. It is pleasing to state, however, that the number of this kind of managers has never been large, and is now less than ever; and that the vast body of our roads are to-day honestly and fairly managed—solely in the interest of the public and the road's security-holders. Where damage is done, it follows not from "cooked" reports, but from having no reports at all.

It is to the credit of railroad managers, too, that as a rule they are anxious and willing to meet this call for information. The CHRONICLE has pursued the business of collecting railroad information for nearly twenty-three years, and can truthfully affirm that the right to a knowledge of a road's operations is to-day more generally recognized and conceded than ever before. Our constantly expanding tables of gross and net earnings, as well as the full and complete information contained in our INVESTORS' SUPPLEMENT, attest that fact, for they indicate not only the growth of the railroad system, but also an increasing disposition upon the part of railroad officials to furnish accounts of current operations. There was a time when some railroad people were inclined to treat the rights of security-holders in that respect with indifference, if not with positive contempt. But that was some years ago, when railroads represented largely speculative interests, instead of solid investment interests, as now. With the growth of this investment interest, autocratic and arbitrary practices have been in great measure abandoned, a more enlightened policy, as also one more befitting the times and present requirements, being adopted.

The sources of information at the present time may be briefly classified under four distinct heads. (1) Reports of earnings weekly and monthly, (2) annual reports in pamphlet form once a year, (3) annual returns to State Railroad Commissioners, and (4) quarterly statements to the New York State Railroad Commissioners.

It is scarcely necessary to say that the first of these possess very great value. It is chiefly owing to the systematic and untiring efforts of the publishers of the CHRONICLE that these weekly and monthly reports now play such an important part in the every-day business of the investment world. For 23 years the CHRONICLE has been devoted to obtaining and publishing these returns, the publishers striving by every means at their command to get statements from all the railroads in the country. How well they have succeeded may be judged from the

results of the labor. The monthly statements of estimated gross earnings, issued from ten to twelve days after the close of the month, comprise from 105 to 115 roads, covering not far from one-half the mileage of the country. In that tabulation we embrace chiefly roads which furnish early preliminary figures. In addition there are numerous companies that give only figures of actual earnings when finally determined—say from three to six weeks after the close of the month to which they relate. There are almost as many of this latter class as there are of the other kind, so that altogether we get weekly or monthly statements of gross earnings from over 200 companies, operating, roughly, 115,000 miles of road. Even our monthly statements of net earnings cover between 70 and 80 roads, and there are others which do not report in time for that statement. In other words there are some 90 roads which furnish gross earnings, expenses and net earnings monthly.

Of course these statements differ in value. The most useful exhibits are those which give first weekly and monthly approximate earnings, and later on full statements of earnings and expenses. Then there are a few which give along with the monthly earnings and expenses items of fixed charges, and these constitute, of course, the very best statements of current information furnished to security holders and the public. The number of companies furnishing such statements, however, is very limited. The Nashville Chattanooga & St. Louis, the Cleveland Columbus Cincinnati & Indianapolis and the Cincinnati Indianapolis St. Louis & Chicago, and one or two minor companies, are about all there are that supply these openly to the public.

It would be an excellent thing if all companies could be induced to make monthly exhibits of earnings, expenses and charges, but at least earnings and expenses should be insisted on. It is worth noting that considerable progress has been made in this direction in recent years. For instance, the Baltimore & Ohio has lately begun to make such returns, so that we now get monthly statements from all the four leading trunk lines to New York, though the New York Central does not publish expenses till at the end of the quarter. In the Northwest, the Chicago Burlington & Quincy is the only road of prominence that issues monthly statements of net, though nearly all, except the Rock Island, furnish figures of gross earnings. In the Pacific section, on the other hand, we have almost every prominent company, such as the Northern Pacific, Canadian Pacific, Oregon Navigation, Southern and Union Pacific, besides the Atchison, Denver & Rio Grande, &c. The Southern group of roads has an excellent representation—embracing the Georgia Central, the Richmond & Danville, the East Tennessee, the Norfolk & Western, the Louisville & Nashville, and a host of others. The coal roads are represented by such leading carriers as Central of New Jersey, the Philadelphia & Reading, Pittsburgh & Western and Western New York & Pennsylvania. From the Middle Western section we have the Wabash, Cincinnati Indianapolis St. Louis & Chicago, &c. About the only part of the country from which no returns whatever—not even plain statements of gross earnings—can be obtained, is the New England section. The roads there are very conservatively managed, but the managers will not recognize the right of security holders to information oftener than once a year. It is to be said, however, that the securities of these roads are very closely held, and in many instances almost entirely by those in control. As for the outside holders they seem content so long as the properties continue prosperous and earn their dividends. It is easy to conceive that they might become

very clamorous for more frequent exhibits if by any mishap dividends should be interrupted or reduced.

It behooves those interested in railroad securities everywhere to see that where regular returns are being furnished, no lapse is allowed to occur, and that, on the other hand, the companies now delinquent be induced to take up the practice. There is danger, business being less active and earnings not so uniformly good as heretofore, that some companies may fall back into old habits, and again withhold the current statements. That is a step backward which should not be permitted. In fact, it is just now that the returns will be particularly useful, when there is considerable doubt as to the course of traffic and business. As soon, therefore, as there are any indications of an intention of that kind, it should if possible be speedily checked. The usual course is to delay giving out the figures for a time, claiming that there are some intricacies of accounts that prevent earlier publication, and then finally to stop furnishing the statements altogether. It undoubtedly takes several weeks to make up the expenses, since vouchers and bills come in slowly; but there is no reason why actual figures of gross earnings should not be ready within twenty days after the close of the month. The New York Central exhibit of gross earnings comes out ten days after the close of the month, and the figures are never subsequently changed.

Of course monthly statements of any kind should be supplemented at least once a year by a full and complete exhibit of all the company's operations. It is here that the value of the annual reports comes in. On account of the work involved in their compilation, these reports are necessarily somewhat delayed, but their issue should not be so long deferred as to make them practically useless, except as a record, as so frequently happens. The operations of the Pennsylvania RR. are certainly as complex as any in the land, and yet a full report of the work of the calendar year is submitted to stockholders early in March. On the other hand, some companies are only just now issuing their reports for the calendar year.

This is one of the objections to the annual returns required to be made to the State Railroad Commissioners. The companies tarry so long in filing their exhibits, and then the printer takes so long to put them in type, that when the returns finally do reach the eyes of the public, they have lost all practical value. The result is that, except in Massachusetts and New York, no one but the student of railroad history or the statistician looks for or takes any interest in these annual returns to the State Commissioners. Yet they contain much information which if only furnished in time would be of great service to the investor and the public.

There is, however, one form of report required by law, which is exceedingly useful. We refer to the quarterly reports enforced by our New York State Commissioners. Similar reports should be required by every State in the Union. These reports have now had a trial for several years, and we think commend themselves to every thoughtful person. It will be remembered that when the matter of requiring such reports was first broached, and the railroads were given an opportunity to state their objections, it was strenuously urged that the idea was not feasible,—that it would involve a great deal of trouble for the railroads, while conferring little practical benefit upon any one.

Yet the plan has worked well and gives a great deal of information in a small compass, so that to-day even the railroads we think are ready to admit its usefulness. Certain it is that through these returns we get much information which could be got in no other way. In the

first place the investor is furnished with accounts of current operations four times instead of only once a year, and in the second place the returns throw much light upon the operations of roads outside of the State, but having some lines projecting within the State and thus coming within the Commissioners' jurisdiction. To this latter class belong the Boston & Albany and New York New Haven & Hartford, from which previously no reports could be obtained except once a year. The Lake Shore, too, in this way supplies quarterly statements. As these statements furnish such a desirable precedent for other roads and States to follow, it is well to have an illustration of the form on which they are modeled, and accordingly we take from last week's CHRONICLE a copy of the Erie statement for the quarter. The balance sheet is supposed to be a transcript of the general ledger at the end of the quarter, but no comparison with other dates is required, though such a comparison is made in the following. In the case of the income statement, however, the comparison with last year is part of the requirement.

	1888.	1887.
Gross earnings.....	\$6,068,881	\$5,933,030
Operating expenses.....	4,013,542	3,914,770
Net earnings.....	\$2,055,339	\$2,018,260
Less leased lines' proportion.....	517,153	520,375
Balance.....	\$1,538,186	\$1,497,885
Income from other sources.....	155,082	167,640
Total income.....	\$1,693,268	\$1,665,525
Deduct—		
Interest on debt.....	\$1,273,464	\$1,274,338
Taxes, rentals, &c.....	571,615	604,367
Total.....	\$1,845,079	\$1,878,705
Balance.....	def. \$151,811	def. \$213,180

CONDENSED BALANCE SHEET.

	Sept. 30, '87.	Mar. 31, '88.
Assets.		
Cost of road and equipment.....	\$14,138,568	\$14,529,487
Construction of branch lines.....	825,031	836,705
Stocks and bonds of other companies.....	3,423,035	3,124,935
Amounts paid on account of equipment.....	2,834,987	2,680,343
Supplies on hand.....	1,191,696	1,128,218
Bills receivable.....	40,031	195,437
Due by agents and others, acct of traffic.....	1,953,472	1,557,108
Due by companies and individuals—(open accounts).....	1,273,087	1,327,527
Cash on hand and in London.....	265,429	362,672
The estate of the Erie Railway Company.....	146,276,776	146,375,689
Chicago & Atlantic RR Co. advances.....	1,844,970	2,214,683
N. Y. L. E. & W. Coal and RR Co. advances.....	2,039,335	2,036,225
Advances to other companies.....	1,125,456	1,144,473
Sundries.....		64,167
Erie Coal Cos. etc.....	45,369	202,272
Total.....	\$177,277,846	\$177,781,942
Liabilities.		
Capital stock, common.....	\$77,363,200	\$77,363,200
Capital stock, pref.....	8,147,400	8,147,400
Funded debt.....	78,550,865	78,550,865
Loans and bills payable.....	151,156	1,571,903
Interest on funded debt due.....	150,468	130,033
Interest on funded debt accrued.....	1,220,180	1,220,180
Dividends unpaid.....	5,538	5,592
Due for wages and supplies.....	2,127,324	2,211,361
Due companies and individuals (open accounts).....	382,257	364,392
Due companies and individuals (on account of traffic).....	913,123	427,32
Rentals of leased lines, &c.....	663,070	506,512
Overdue coupons on 2d Con. Bonds outstanding.....	22,308	22,308
Sundries.....	8,472	
Profit and loss—surplus.....	7,592,185	7,260,871
Total.....	\$177,277,846	\$177,781,942

Thus these exhibits are useful, not only as showing current income, but as furnishing a full exhibit of debt, finances, &c. Of course as far as the current operations go, the quarterly return is not so good as the monthly return. For instance, the first knowledge that the holder of the Lake Shore has had as to the course of business the present year on that road came to him on Friday, May 18. It does not seem right that he should be compelled to wait so long. Not that the quarterly return might have been issued earlier, but simply that the results for each month might have been given him as soon as ready. Then with the publication of the statement for the quarter, containing the balance sheet, and the full and detailed annual report which the company issues, he would have absolutely no reason for complaint, and his cup of joy would be full.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures.

The following will give explanations of each of the columns of the tables above:

Description.—Railroads leased are sometimes given under the lessee's name. Abbreviations used are: M. for "mortgage;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" e. for "coupon but may be registered;" e. & r. for "coupon and registered;" r. for "branch;" guar. for "guaranteed;" en. for "endorsed."

Date of Bonds.—The date of issue is referred to in this column.

Size or Par Value.—Opposite stocks, this means the number of shares operated; opposite bonds, the figures covered by the mortgage.

Amount Outstanding.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g. means gold; x. extra; s. stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A. Feb. & Aug.; M. & S. March & Sept.; A. & O. April & Oct.; M. & N. May & Nov.; J. & D. June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding, May 1, '88.	INTEREST.			Principal—When due.
				Rate.	When payable.	Where payable and by whom.	
4s of 1907, coup. and reg., incl. refund. certfs.	1870 & '71	\$50&c.	\$731,380,350	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4s of 1891, coupon and registered	1870 & '71	50&c.	228,054,400	4½, coin.	Q.—M.	do	Sept. 1, 1891
3 per cents, Navy Pension fund	July 1878	50&c.	923,000	3, coin.	J. & J.	do	Oct. 1, 1910
Currency 6s, reg.	J'y '62 & '64	1000&c.	64,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The four and four and a half are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$10,000, \$20,000 and \$50,000. The United States currency sixes are all registered, issued in pieces of \$1,000, \$5,000 and \$10,000, are payable in "lawful money" and mature as follows: \$3,002,000 in 1895, \$8,000,000 in 1896, \$9,712,000 in 1897, \$29,904,952 in 1898 and \$14,004,560 in 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount Outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable.	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000).	1876	\$100&c.	\$6,747,900	4	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1906
Substitut'n bonds for Ala. (B) (\$500,000).	1876	100 &c.	539,000	5	J. & J.	do	Oct. 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000).	1876	100 &c.	954,000	6	J. & J.	do	July 1, 1906
Funding "obligations" (tax-receivable 10-20 yrs.)	1880	100 &c.	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas —Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,255,000	6	J. & J.	do	1899
Funding Bonds 1870 (Holford).	1870	1,000	1,268,000	6	J. & J.	do	1900
Levee bonds (or warrants).	1871	100 &c.	1,986,773	7	J. & J.	do	1900
Old debt, including interest to 1884.	1838 to '39	1,000	2,575,063	6	J. & J.	do	1860
To Memphis & Little Rock Railroad.	1869	1,000	1,200,000	7	A. & O.	do	1899
To Little Rock & Fort Smith Railroad.	1870	1,000	1,200,000	7	A. & O.	do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.	1870	1,000	1,350,000	7	A. & O.	do	April, 1900
California —Funded debt bonds of 1873.	1873	500 &c.	2,698,000	6 g.	J. & J.	Sacramento, Treasury.	1893-94
Connecticut —Bonds (sink. fd.) not taxable.	1883	1,000	500,000	3½	J. & J.	do	Jan. 1903
Bonds, reg. do do	1884	1,000	1,000,000	3½	J. & J.	do	Jan. 1, 1903
Bonds, coup. or reg. do do	1885	1,000	1,740,000	3	A. & O.	do	Oct. 1, 1910
Bonds registered (redeem at will).	1887	1,000	1,000,000	3½	M. & N.	do	May 1, 1897
Delaware —Refund'g bds., ser. "A," "B" & "C"	1881	1,000	625,000	4	J. & J.	Phila., Phila. Nat. Bank.	1891, 1901
Bonds, redeemable after June 1, 1895.	1885	1,000	120,000	4	J. & D.	do	June 4, 1905
School bonds	1885	1,000	156,750	6	J. & J.	do	Jan. 1, 1901
Dist. of Columbia —Perm't imp't, gold, coup.	1872	500 &c.	3,166,900	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.	1873	100 &c.	616,200	7	J. & J.	do	July 1, 1891
Bds for fund' (Act June 10, '79) coup. or reg.	1879	100 &c.	943,400	5	J. & J.	do	Oct. 1, 1899
Fund. bds (U. S. guar. Acts June 7, '84 & Feb. 7, '79)	1874	50 &c.	1,043,000	3½	F. & A.	do	Aug. 1, 1924
Market stock, registered and coupon.	1872	50 &c.	115,050	7	J. & J.	do	July 26, 1892
Water stock bonds, coupon.	1871 to '73	1,000	375,000	7	J. & J.	do	Oct. 1, 1901 & '03
Wash. fund'g, gld. (\$618,100 are M. & N., 1902).	1872	100 &c.	1,600,800	6 g.	J. & J.	do	1892 & 1902
Florida —State bonds.	1871	100	272,100	7	Jan. 1	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Gold bonds.	1873	100 &c.	774,700	6 g.	J. & J.	do	Jan. 1, 1903
Georgia —Quar. g. bds. act of Sept. 15, 1870, &c.	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds, act of Jan. 18, '72, &c.	1872	50 &c.	307,500	7	J. & J.	do	Oct. 1, 1892
Bonds to fund coupons & endorsed bonds.	1876	1,000	542,000	7	J. & J.	do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.	1877	1,000	2,141,000	6	J. & J.	do	Jan. 1, 1899
Funding bonds, Act Dec. 23, '84.	1885	1,000	3,392,000	4½	J. & J.	New York & Atlanta.	July 1, 1915
State University Bonds.	1882 & '83	1,000	254,000	7	Various	do	1932-33-34-35.
Indiana —Temporary loans held by banks.	1885 & '87	1,000	2,025,000	3 & 3½	N. Y., Winslow, L. & Co.	do	April 1, '90 & '95
School fund bonds (non-negotiable).	1867 to '87	1,000	3,904,783	6	Various	do	July 1, 1898
Kansas —Bonds, \$274,500 held in State Fds.	1866 to '75	100 &c.	\$15,000	7	J. & J.	N. Y., First Nat. Bank.	July 1, 1895 to '99
Kentucky —Bonds, gold.	1884	1,000	500,000	4	J. & J.	New York City.	1905
Military bonds.	1866	1,000	174,000	6	J. & D.	Frankfort, Ky.	1896

Alabama.—The "A" bonds bear 5 per cent after 1896. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, class C. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding of 1876 was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gave the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The 10-40's of 1880, due in 1900, may be called at par after 1890. The assessed valuation of real estate and personal in 1883 was \$158,518,157; in 1885, \$172,528,933—tax rate \$6 per \$1,000; in 1887, \$214,925,869—tax rate, \$5.50; in 1888, tax rate, \$5.

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. The State is in default for interest. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The following are official assessments and tax rate per \$1,000:

Years.	Real Estate.	Personal.	Tax Rate.
1884.....	\$81,649,415	\$50,403,842	\$7
1885.....	82,273,095	52,133,530	4
1886 (one county missing).....	85,531,485	53,775,852	5

California.—The State holds in trust for School and University funds \$2,364,000 bonds of 1873, leaving only \$334,000 in private hands. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1884.....	\$654,990,072	\$166,614,631	\$1.52
1885.....	688,311,102	171,201,282	5-44
1886.....	664,509,568	151,937,132	5-60
1887.....	789,980,601	165,475,238	6-08

Connecticut.—The debt of Connecticut has all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Est. & Personal.	Tax Rate.
1883.....	\$349,177,597	\$2.00
1886.....	349,725,773	1-25

The assessed valuation of real estate is about 70 per cent of the true value. (Vol. 44, p. 808.)

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$160,000, redeemable 1886; series "B,"

\$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. In addition to above, \$83,000 is due Delaware College. There is no State tax levied, nor assessments made.

District of Columbia.—The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., assessed as follows: 1883, real estate, \$93,491,891; personal, \$12,715,686; tax rate, \$15; 1884, real estate, \$93,054,301; personal, \$12,532,997; tax rate, \$15; in 1887, real estate, \$112,300,000; personal, \$12,000,000; tax, \$15 per \$1,000.

Florida.—The sinking funds Feb., '88, held \$228,200 bonds. Of above bonds the school, &c., funds held \$635,500, leaving outstanding \$411,300. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1883, \$5,008,560, tax rate \$4 per \$1,000; in 1884, \$60,042,655; tax rate \$4. Assessment in 1886, \$76,611,409; tax rate, \$4. In 1887 tax rate \$4.50 per \$1,000.

Georgia.—Total debt Dec. 31, 1887, \$8,734,500. After 1887 State pays off \$100,000 annually. The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 4½ p. c. bonds, of 1885 were sold to take up other bonds maturing in 1885 and 1886. Tax rate in 1887 \$3.77 per \$1,000. Assessed valuations have been:

Years.	Real Estate.	Personal.	Railroads.
1884.....	\$174,452,761	\$120,432,609	\$22,189,901
1885.....	179,946,059	119,200,739	23,000,294
1887.....	188,912,217	127,643,112	24,899,592

Indiana.—There are also outstanding \$340,000 5 per cent bonds due 1901, held by Purdue University; \$144,000 State University bonds held by Treasurer, and about \$18,000 miscellaneous issues of bonds. Valuation for 1886, \$793,526,079. Valuation for 1887, \$794,695,597 tax rate, \$1.225; poll tax, \$9.50. Total debt Oct. 31, 1887, \$643,604,694.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about \$19,397,851 Jan. 1, 1887. Population in 1884, 1,135,614; in 1887, 1,500,000. The valuations (½ of true value) have been:

Years.	Real & Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1886.....	\$277,113,323	\$4 10	\$330,500
1887.....	310,596,686	4 10	830,500

Kentucky.—Against the bonds as above the sinking fund held \$71,150, Sept., '87. Valuation in 1884, \$377,885,942; in 1885, personal, \$96,338,819; real estate, \$293,939,044; total valuation, \$330,327,963.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Louisiana —Relief of State Treasury and miscel. Bonds in aid of various railroads.....	1853	\$500	\$43,115	6	J. & J.	\$11,000	July, 1893
Bonds to Boeuf & Crocodile Navigation Co. do do Mississippi & Mexican Gulf Canal.....	1870	1,000	162,000	6	Various	105,000	1872 to 1906
do do school, held by St. Treasurer. do do N. Orleans, Mobile & Chatt. RR.....	1869	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do do N. Orleans, Mobile & Texas RR.....	1870	1,000	260,000	7-30	M. & S.	260,000	1899
N. O. Mob. & Texas RR. bonds, endorsed by State	1871	1,000	48,000	6	Various	48,000	1897
Consolidated funded bonds (stamped 4 per ct.)	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
"Baby" bonds, three.....	1869	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
Maine —Bounty loan bonds.....	1874	100 &c.	11,966,450	7 (4)	J. & J.	N. Y., Winslow, Lanier & Co	Jan., 1914
Municipal war debt assumed.....	1880	500 &c.	1,437,000	2, 4, 3	J. & J.	New Orleans.	1887 and 1914
Maryland —Baltimore & Ohio Railr'd, sterling.....	1864	500 &c.	1,762,000	6	J. & D.	Aug. & Boston, Suffolk B'k.	June 1, 1899
Chesapeake & Ohio Canal, sterling.....	1869	100 &c.	2,197,000	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Railroads and canals.....	1838	1,752,222	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1889	Jan. 1, 1889
Eastern Shore Railroad.....	1838	2,248,889	5 g.	J. & J.	do	Jan. 1, 1889	Jan. 1, 1889
Baltimore & Susquehanna Railroad.....	1837	309,485	5	Q.-J.	Balt., Farm. & Merch. Bk.	1890	1890
Baltimore & Susquehanna Railroad.....	1837	4,022,640	5 g.	A. & O.	do	April 1, 1890	April 1, 1890
Annapolis & Elkridge Railroad.....	1839	269,000	5	Q.-J.	do	1890	1890
Defense redemption loan.....	1839	298,435	6	A. & O.	do	April 1, 1890	April 1, 1890
Treasury relief loan, 10-15 years.....	1882	62,605	3-65	J. & J.	do	Jan. 1, 1899	Jan. 1, 1899
Exchange loan of 1886.....	1878	3,000,000	6	J. & J.	do	Jan. 1, 1893	Jan. 1, 1893
Massachusetts —Bounty Fund Loan.....	1886	500 &c.	1,898,829	3	J. & J.	do	1900 & 1901
do do sterling.....	1884	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
War Loan, sterling.....	1884	200 &c.	1,005,419	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
Troy & G. R.R., sterl., \$109,496 due Oct. '88.....	1869	200 &c.	588,538	5 g.	J. & J.	do	May 1, 1889
do do home, \$216,500 due Apr. '91.....	1858 to '61	200 &c.	1,366,500	5 g.	Various	do	Oct. 1888 to '90
do do do sterling.....	1861 to '63	500 &c.	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 to '94
do do do d'r b'ds.....	1871	200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do do do.....	1875	250	1,506,182	5 g.	J. & J.	do	Jan. 1, 1895
do do do do.....	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1894
do do do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do	July 1, 1895
do do do do.....	1877	10,000	370,000	5 g.	J. & J.	do	Sept. 1, 1897
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5	M. & S.	do	April 1, 1890
Boston Hartford & Erie Railroad, sterl.....	1868 to '69	200	3,618,729	5 g.	A. & O.	do	Jan. 1, 1900
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	300,000	5 g.	J. & J.	London, Baring Bros.	Sept. 1, 1896
Danvers Lun. Hos. (\$900,000 due '94).....	1874 & '77	1,000	1,500,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Lunatic Hospital, Worcester.....	1875-76	1,000	1,100,000	5 g.	Various	Boston, Treasury.	Jan. 1, '94 to Sept. 1, '97
New State Prison, Fitchburg.....	1875	500	1,299,355	5 g.	Various	do	M'y 1, 1895 to '96
Michigan —War Bounty Bonds.....	1875	250	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Minnesota —Adjustment bonds, (10-30, red. '92)	1865	1,000	231,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Missouri —University and Lunatic Asyl'm bds.....	1881	1,000	3,965,000	4½	J. & J.	N. Y. City, First Nat. Bk.	1911
Penitentiary indemnity.....	1872	1,000	185,000	6	J. & J.	N. Y., Bank of Commerce.	July 1, 1892
State Bank stock refunding.....	1874	1,000	24,000	6	J. & J.	do	April 1, 1895
Bonds to North Missouri Railroad.....	1874	1,000	80,000	6	J. & J.	do	April 1, 1894
Bonds to Cairo & Fulton Railroad.....	1854-58	1,000	449,000	6	J. & J.	do	J'ne to Nov. 13, '89
Bonds to Platte County Railroad.....	1857 to '59	1,000	246,000	6	J. & J.	do	1889
Bonds to Iron Mountain Railroad.....	1859 to '60	1,000	428,000	6	J. & J.	do	1889 to '90
Bonds to Pacific Railroad of Missouri.....	1854 to '59	1,000	143,000	6	J. & J.	do	1889
Funding bonds.....	1853 to '59	1,000	143,000	6	J. & J.	do	1889
do 5-20 years.....	1874	1,000	617,000	6	J. & J.	do	July, 1894 & '95
Hannibal & St. Joseph Railroad, renewal.....	1886 & '87	1,000	7,000,000	3½	J. & J.	do	1906-7-8
Nebraska —Bonds (act Feb. 14, 1877).....	1874	1,000	659,000	6	J. & J.	do	1894-5-6
New Hampshire —War loan, coupon bonds.....	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
Municipal war loan.....	1864	1,000	449,267	6	M. & S.	Bost. Bk. Comw'th & Con.	Sept. 1, 1889
Loan of 1879 for refunding.....	1872	100 &c.	2,206,100	5	J. & J.	do	Jan. '92 to 1905
Prison loan, \$14,000 payable yearly.....	1879	1,000	400,000	5	J. & J.	do	July 1, 1889-'92
New Jersey —War loan bonds, tax free.....	1879	1,000	42,000	5	J. & J.	do	Jan., 1889 to '92
do do taxable.....	1863	100 &c.	702,900	6	J. & J.	Jersey City and Trenton.	Jan., 1889 to '96
New York —Canal debt, Under Art. 7, Sec. 3, of Con- stitution.....	1864	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902
do do do.....	1875	100 &c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct. 1, 1892
Niagara Park Loan bds. (held in trust funds).	1874	100 &c.	4,074,200	6 g.	J. & J.	do	July 1, 1891
	1885	1,000	1,998,000	6 g.	A. & O.	do	Oct. 1, 1892
			800,000	2½	J. & J.	State Comptroller's Office.	\$100,000 yearly

In 1886, personal, \$95,654,572; real estate, \$293,204,320; in 1887, personal, \$132,929,408; real estate, \$351,519,622.

Louisiana.—The Constitutional amendment passed Dec., 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards. In June, 1882, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1885, and doing away with the provision of 3 per cent for fifteen years. There is considerable overdue interest of the years 1874 to 1880, inclusive. The constitution of 1879 limits the power of taxation to 6 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1884 1½ mills sufficed to pay 2 per cent, but for 1885 a rate of 2½ was made on a total taxable valuation of \$212,725,566. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court.

Maine.—The debt January 1, 1888, was \$3,959,000. Market value of bonds in the sinking fund, \$1,188,563. During 1887, in accordance with a new law, all State of Maine bonds in the sinking fund were cancelled. Tax rate for 1880, \$5.00 per \$100.00 of valuation of 1870; 1881-82, \$4.50; 1883-84, \$4.00; 1885-6, \$3.75 on valuation of 1881, \$235,600,000; in 1886-7 and 1887-8, \$2.75 on same valuation.

Maryland.—Total funded debt Sept. 30, 1887, \$10,960,535; sinking fund assets, \$2,144,205. The State has largely assisted canals and railroads, and holds \$5,535,337 of stocks and bonds ranked as productive; the State also holds \$23,268,781 in unproductive securities, which includes \$25,574,713 on account of Chesapeake & Ohio Canal. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3-65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real Estate.	Personal.	Total.
1885	\$473,452,144	\$187,829,611	\$1,874,481,772
1886	476,829,611	187,829,611	1,874,481,772
1887	485,839,772	187,829,611	1,874,481,772

(—V. 43, p. 217.)

Massachusetts.—The funded debt, Jan. 1, 1888, was \$31,429,680; sinking funds, \$18,964,412. The State has largely assisted canals and railroads, and holds \$5,535,337 of stocks and bonds ranked as productive; the State also holds \$23,268,781 in unproductive securities, which includes \$25,574,713 on account of Chesapeake & Ohio Canal. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3-65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real Estate.	Personal.	Total.
1884	\$1,258,452,712	\$829,339,811	\$3,142,960,523
1885	1,287,993,899	827,043,710	3,142,960,523
1886	1,346,493,673	839,409,214	3,142,960,523
1887	1,407,660,036	904,865,934	3,142,960,523

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to pay the bonds. Equalized valuation of real and

personal property, 1882, \$810,000,000, and in 1886 and 1887, \$945,450,000; in '83, tax rate, per \$1,000, \$1.82; in '84, \$1.104; in '85, \$2.04; in '86, \$1.27.

Minnesota.—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4½% Minnesota bonds for some years. The State has refused to issue the "State Railroad Bonds" to the amount of \$2,275,000, but a proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4½% per cent bonds. Sinking fund assets Jan. 1, 1888, about \$1,675,000. Taxable valuations and State tax per \$1,000 have been:

Years.	Real Estate.	Personal.	State Tax.
1884	\$307,859,774	\$80,298,879	\$1.30
1885	310,781,118	80,300,000	1.80
1886	380,000,000	83,000,000	1.30
1887	391,723,360	94,846,600	1.90

Missouri.—The tax rate is \$4.00 per \$1,000. Bonds maturing are funded in 5-20 year bonds. Total State debt Jan. 1, 1888, was \$13,632,000, including school fund and University certificates of indebtedness, \$3,658,000. The Hannibal & St. Joseph RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued, resulting in a judgment against the company for \$476,049, as due the State on May 11, 1883; an appeal to the U. S. Supreme Court is yet pending. The following is a statement of the assessed property in this State on June 1, 1884, 1885 and 1886 (on which levy of 1887 was made):

	1884.	1885.	1886.
Real estate.....	\$493,293,007	\$518,803,118	\$519,771,079
Personal property.....	186,425,373	181,133,128	182,070,408
Railroad property, &c.....	44,564,997	46,444,835	49,346,327

Total.....\$726,283,375 \$766,381,081 \$751,387,813
Nebraska.—The State school fund holds \$326,267. Assessed valuation of real estate, personal, railroad, &c. (3½% per cent of true value, and tax rate per \$1,000, have been:

Years.	Valuation.	Tax Rate.
1884	\$126,615,986	\$7.69½
1885	133,413,700	7.72½
1886	143,932,570	7.62½
1887	160,506,266	8.12½

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1883 \$227,914,543; in 1884, \$231,340,088; in 1887, \$241,843,617; tax rate for State purposes nearly \$1.66 on \$1,000 of valuation; average tax rate for all purposes, \$13.80.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$586,917,360 in 1887.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanation see notes on first page of tables							
North Carolina —Fund. b'ds (coups. tax-rec'dble). 1879		\$50 &c.	\$3,096,536	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.		500 &c.	2,014,390	6	Various	Cps. since July '68 unpaid.	1868 to '98
Bonds to North Carolina RR., fundable, old.		1,000	202,000	6	Various	Raleigh, State Treasury.	1884 to '85
Bonds for N. C. RR. issue (tax receivable &c.). 1879		1,000	2,593,000	6	A. & O.	N. Y. Nat. Bk. of Republic.	April 1, 1919
RR. bonds not fundable (Chatham and W. & T.).		1,000	1,180,000	6	A. & O.	Cps. since July '68 unpaid.	1868 to '98
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	Coup. of Jan. '69 & since unp.	Oct., 1868
Special tax bonds (in 3 classes).	1881	1,000	11,866,000	4	J. & J.	Cps. A. & O. '69 & Ap '70 unp.	1898 to '99
Ohio —Registered loan of 1881.	1881	100 &c.	600,000	4	J. & J.	N. Y., American Exch. B'k.	July 1, 1888
New 3% loan (\$250,000 due yearly after '89).		100 &c.	2,740,000	3	J. & J.	N. Y., Nat. Bk. of Republic.	July 1, '89-'99
Pennsylvania —Reg. bonds, tax fr. (red'ble '89). 1877		100 &c.	5,233,500	5	F. & A.	Phila., Farm. & Mech. B'k.	'92 to Feb. 1, 1902
Reg. bonds, tax fr., due 1904, red. after 1891.	1879	100 &c.	1,818,400	4	F. & A.	do do	'94 to Aug. 1, 1904
Loan of 1882 (\$1,754,000 are 3%); do (in 10 ser.) (\$360,000 are 3%); do (ss '89) 1882		50 &c.	6,861,100	3 1/2 & 4	F. & A.	do do	July 1, 1912
Agricultural College land scrip.	1872	1,000	1,249,600	3 1/2 & 4	F. & A.	do do	Aug. 1, '88 to '92
Rhode Island —War bonds.	1863	1,000	609,000	6	J. & J.	Harrisburg, Treasury.	Feb. 1, 1893
War bonds.	1864	1,000	732,000	6	F. & A.	Providence, R. I. H. & T. Co.	Aug. 1, 1894
South Carolina —State House bonds.	1853 to '61	1,000	152,463	6	J. & J.	Columbia, State Treasury.	1877 to '89
Funding bonds and stock.	1866	50 &c.	24,050	6 g.	J. & J.	do do	1-87 & 1897
Blue Ridge Railroad bonds.	1854	1,000	51,000	6 g.	J. & J.	do do	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	13,000	6 g.	A. & O.	New York.	July 1, 1888
Payment of interest.	1868	1,000	427,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Funding bank bills.	1868	500 &c.	34,900	6 g.	J. & J.	do do	July 1, 1888
Conversion bonds.	1869	500 &c.	34,200	6 g.	J. & J.	do do	July 1, 1888
Deficiency bonds & stock (act 1878).	1878	500 &c.	320,223	6	J. & J.	Columbia, State Treasury	July, 1888
Consol. bonds and stock (Brown).	1874	500 &c.	6,139,954	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock.	1888	500 &c.	400,000	4 1/2	J. & J.	do do	July, 1928
Tennessee —Funding bonds, act of 1873.	1874	1,000	4,200,000	6	J. & J.	do do	July 1, 1914
Bonds registered, act of 1873.	Various.	1,000	397,000	5 & 6	J. & J.	do do	1892 to 1900
Held by E. T. University (not to be funded).	1882	500 &c.	2,014,000	3, 4, 5, 6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of May 20, 1882).	1882	100 &c.	11,628,400	3	J. & J.	Nashville.	Jan. 1, 1912
Settlement bonds, act of March 20, 1883.	1883	100 &c.	1,355,300	5 & 6	J. & J.	do do	July 1, 1913
do do 5 & 6 per cents.	1883	100 &c.	65,200	6	Various	State Treasury.	1891
Texas —Funding State debt (act May 2, 1871).	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Frontier defense, gold, act Aug. 5, '70 (red'ble '91) 1871		1,000	427,000	7 g.	J. & J.	do do	1892
Revenue debt, act Dec. 2, 1871.	1874	1,000	28,000	7 g.	J. & J.	do do	March 1, 1904
Bonds, act Mar., 1874 (for paying gold debt) 1874		1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July 1, 1906
Redemption of debt, act Aug. 6, '76.	1879	100 &c.	1,068,900	5	J. & D.	do do	July 1, 1909
Bonds, act April 21, 1879.	1885	1,000	200,000	6	July.	State Treasury.	1890
Bonds, act of 1885.	1851 to '66	500 &c.	1,668,126	6	J. & J.	do do	1886 to '95
Virginia —Old bonds, 2% fundable.	1851	200 &c.	507,203	5	J. & J.	do do	1886
Old bonds sterling 7% fundable.	1861	1,000	13,013,700	6	J. & J.	do do	1905
Consol. (act Mar. '71) coup. tax receivable.	1871	100 &c.	1,203,530	6	J. & J.	do do	1905
do do reg. conv. into coup.	1872	100 &c.	305,000	6	J. & J.	do do	1905
do (act 1872) "Pealer," cp. not rec'dble.	1872	100 &c.	526,717	6	J. & J.	do do	Contingent
do do "Pealer," reg. and certifs.	1871	Various	12,691,530	6	J. & J.	do do	1919
Deferred certificates (W. Va.).	1879	100 &c.	6,570,300	3 to 5	J. & J.	do do	1919
10-40s, act March 28, '79.	1879	100 &c.	255,700	3 to 5	J. & J.	do do	1919
do do sterling.	1882	100 &c.	3,688,442	3	J. & J.	Richmond, Treasury.	July 1, 1932
"Riddleb'g" b'ds, act Feb. 14, '82, & Nov. 29, '84							

\$565,500,687 in 1885; \$554,828,114 in 1884; \$548,495,069 in 1883. State school tax for 1887, \$2.48 per \$1,000.

New York.—The financial condition of the State has been fortified by the payment of all debt except as above. Niagara loan bonds are held by State in its trust funds. The sinking funds October 1887, amounted to \$3,922,129. The new Capitol building has cost the State thus far \$17,914,875, paid for by taxation. Valuations and State tax rate per \$1,000 in 1887 and for four years previous were:

	Real estate.	Personal.	State tax.
1880	\$2,315,400,526	\$322,468,712	\$3.50
1884	2,669,173,311	345,418,361	2.57 1/2
1885	2,722,548,000	332,833,239	2.96
1886	2,899,240,062	324,738,073	2.99
1887	3,025,229,788	335,898,389	2.70

North Carolina.—Interest was paid up to January 1882 on the bonds issued to No. Car. RR., as the State holds \$3,000,000 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1919 (see V. 35, p. 132), and many holders have already exchanged. The funding law of March 4, 1879, providing for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The term for funding ended; but has been continued till March, 1889. If all were funded the new 4 per cents would be \$3,093,511. Special tax bonds were ignored; also bonds to Chatham RR., 1868, \$1,030,000, and to Williamson & Farm. RR., \$1,500,000, and for Penitentiary under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct. '69; class 3 of April '70. In June, '87, U. S. Circuit Court decided the suit of special-tax bondholders, and the case goes to the U. S. Supreme Court, and in '87 Messrs. Morton, Bliss & Co. were negotiating a settlement on the basis of a new 4 per cent bond.

Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$1,000 have been:

Years.	Real estate.	Personalty.	Total valuation.	Tax per \$1,000.
1882	\$108,988,184	\$17,389,341	\$126,377,525	\$2.50
1883	124,135,377	77,087,346	201,222,723	2.50
1885	126,953,679	82,613,417	209,567,096	2.50
1886	126,863,382	75,501,331	202,444,733	2.50
1887	144,444,444	77,777,777	222,222,221	2.00

—(V. 44, p. 744, & 53.)
Ohio.—Ohio has a State debt of only about \$3,341,000, but large local debts, amounting in 1887 to \$34,643,696, against \$25,957,588 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:

as follows:					
	Real estate.	Personalty.		Real estate.	Personalty.
1866.	\$663,647,542	\$442,561,379	1885.	\$1,160,165,882	\$509,913,946
1880.	1,102,049,931	456,166,031	1886.	1,173,106,705	515,569,483
1884.	1,145,475,210	528,298,871	1887.	1,185,010,625	520,172,094
—State tax rate per \$1 000 for 1883					
				\$2.94.	(N. 41, 725)

—State tax rate per \$1,000 for 1885, \$2.99. (V. 43, p. 775.)
Pennsylvania.—Total funded debt Jan. 1, 1885 (including that not bearing interest), was \$15,692,600; sinking fund assets \$10,329,547. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at \$401,000,000. The rate per \$1,000 in 1886 and 1887 was \$3.

Rhode Island.—The debt was all created for war purposes. In January, 1887, the net debt, less sinking fund, was \$639,496. The State valuation of real property up to 1888 was \$323,530,559; tax rate, in 1887, \$1.40 on \$1,000.

South Carolina.—The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873; Dec. 24, 1878; Dec. 24, 1879, and February, 1880. In July, 1887, there were greenbacks in circulation, \$826,171, less amount payable, \$631,373. The old issues yet fundable on Oct. 1, 1887, were \$452,549. Valuations and rate of tax per \$1,000 have been:

Years.	Real estate.	Personalty.	Railroads.	Tax rate.
1882-83	\$77,609,666	\$11,785,768	\$13,767,400	\$5.00
1883-84	\$77,131,400	48,249,939	15,227,964	5.00
1884-85	\$75,559,558	46,904,705	15,263,366	5.50
1885-86	\$75,114,932	42,536,288	15,221,041	5.25

—(V. 46, p. 471.)

Tennessee.—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882, 3 1/2 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, \$48,242,451 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1882, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five sixths of the face and interest up to and including July, 1883, only bonds at \$1,000 compromise bonds receive \$858.33 in new 3s, and interest since July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per \$1,000 have been as follows:

	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1884	\$200,212,900	\$26,631,284	\$34,350,170	\$3.00
1885	201,097,500	25,651,803	31,547,582	3.00
1886	209,118,265	24,790,914	31,547,582	3.00
1887	214,000,000	25,500,000	32,361,000	3.00

Texas.—The old high-rate bonds were redeemed and lower interest bonds issued. Total funded debt Aug. 31, 1887, \$1,237,700, of which all but \$1,215,830 is held by school, college and asylum funds. Assessed valuations and rate of tax (including school tax—\$1.25 in 1887) per \$1,000 have been:

Years.	Real estate.	Personalty.	Total valuation.	Tax rate.
1884	\$347,846,953	\$253,213,964	\$603,060,917	\$3
1885	377,800,594	243,121,395	621,011,989	3.75
1886	379,322,988	251,132,135	630,525,123	3.75
1887	404,897,497	245,514,904	650,412,401	3.75

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consols and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 30 years, coupons tax-receivable. In February, 1882, the Riddleberger law for readjusting the debt and the laws familiarly known as "Coupon Killers," were passed (see V. 34, p. 88). The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at specified rates below par, varying from 47 to 31 on the different classes. This law was also amended and all bonds offered for funding after Jan., 1885, were required to carry the coupon of July, 1885. The Supreme Court of the United States has three times passed on the Virginia laws, and while sustaining in theory the principle that the tax-receivable coupon law constituted a contract with the bondholders, the court has so far upheld the subsequent laws that the coupon clause has been practically defeated.

A movement was begun in 1885 to procure an adjustment of the "Deferred" bonds or certificates by the Legislature of West Virginia and the holders of some \$4,000,000 deposited their bonds with the Farmers' Loan & Tr. Co. and the certificates of that Co. were listed at the Stock Exchange.

The sinking funds hold \$3,459,770, and the Board of Public Works \$163,200 Riddleberger bonds in addition to those given above.

Assessed valuations have been as follows:

Years.	Real Estate.	Personalty.	Total.	Tax Rate.
1884	\$239,826,000	\$8,974,040	\$328,800,040	\$1.00
1885	256,916,140	84,884,270	341,800,410	4.00
1886	257,607,935	83,152,971	340,760,906	4.00
1887	267,488,760	81,873,963	339,342,723	4.00

—(V. 44, p. 451, 493, 527, 572, 627, 730 V. 45, p. 512, 763, 847.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
Fore explanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block.	1866	\$1,000	\$97,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1, 1889 to '94
City improvement.	1870-71	1,000	417,000	5	M. & N.	New York.	Mar. 1, '89 to 1900
Washington Park.	1870-72	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
Water debt (\$400,000 due 1900-3, are 7s).	1874-'88	1,000	1,184,000	4, 6 & 7	F. & A.	do do	1894 to 1912
Special Water Commission bonds.	1887-'88	1,000	250,000	4	do	do do	
New City Hall.	1882	1,000	145,000	4	J. & J.	do do	July 1, 1905 to '10
Public Market.	1888	1,000	185,000	4	do	do do	
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	858,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-97
Atlanta, Ga. —Bonds for streets, floating debt.	1867-'72	500 &c.	349,000	8	J. & J.	New York, Park Bank.	J. & J., 1892
Bonds for A. L. Railroad and State House.	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt.	1870 & '72	500 &c.	318,000	8	J. & J.	do do	Jan. 1, 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	427,000	7	J. & J.	New York, Fourth N. Bank.	Jan. 1, 1904
Redemption bonds.	1877	500 &c.	77,500	8	J. & J.	Atlanta.	Jan. 1, 1897
Bonds to fund floating debt.	1881 & '85	1,000	120,500	5	J. & J.	Atlanta or New York.	1911-1915
Capitol bonds.	1884	1,000	335,000	6	J. & J.	New York, Park Bank.	Jan. 1, 1898
Redemption bonds.	1884	1,000	55,000	6	J. & J.	New York and Atlanta.	Jan. 1, 1914
Redemption bonds.	1886 & '87	1,000	138,000	4 1/2	J. & J.	do do	July 1, 1916
Augusta, Ga. —Bonds for various purposes.	Various.	100 &c.	1,791,800	6 & 7	Various.	Augusta, Treasury.	1889 to 1917
Baltimore —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	After July 1, 1890
Water loan, stock, red. at will after 1916.	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Funding loan, stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan.	1883	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.	1885	100 &c.	410,353	6	M. & S.	do do	After Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.-M.	do do	After Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.-J.	do do	Jan. 1, 1895
Patterson Park extension.	1863	100 &c.	200,000	4	Q.-J.	do do	Oct. 1, 1920
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall.	1870-74	100 &c.	1,500,000	6	Q.-J.	do do	1900 and 1902
Paving loan.	1881	100 &c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920
Funding loan.	1870	100 &c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	After July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones Falls (\$957,000 are 5s & \$455,000 3-65s)	1872-'84	100 &c.	2,212,000	3-65, 5 & 6	Q.-F.	do do	Apr. 9, 1900
do (\$100,000 are 3s)	1885	100 &c.	260,000	3 & 3 1/2	Q.-F.	do do	Apr. 9, 1900
Water loan (\$263,000 only are 6s).	1874	100 &c.	4,900,000	4, 5 & 6	J. & J.	do do	After '94, 1922 & '26
Harford Run Improve, \$250,000 due af. 1920.	1880-4	100	496,700	4	J. & J.	do do	1904 & after 1920
Western Maryland RR. loan.	1882	100 &c.	684,000	4	do	do do	July 1, 1925
do do	1887	100	1,704,000	3 1/2	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927
Endorsements for Western Maryland RR.	1887	100	875,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1900
do do Union Railroad.	1887	100	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.	1872	1,000	50,000	7	Various.	Boston, Merchants' N. Bk.	1892
Refunding bonds.	1885	500 &c.	40,000	4	M. & N.	do do	Nov. 1888 to 1891
Municipal loan.	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do do	Apr. 1, 1899
Bath, Me. —Fund. debt (\$78,000 are 5s, '97, J. & J.)	Various.	Various.	180,500	4 1/2 & 5	M. & S.	Bos., Nat. H. & L. Bk. & Port.	1897 & 1902
Knox & Lincoln RR. for stock and coupons.	Various.	Various.	137,000	6	Various.	Bos., Nat. Bk. of Com. & Port.	1898
Androscoggin RR. (guar. by Maine Cent. RR.)	1861	Various.	425,000	6	A. & O.	Boston, 2d Nat. Bk. & Port.	Jan. to Oct. 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	354,300	6	J. & J.	Bos., Nat. H. & L. Bk. & Port.	July 1, 1888 to '99
do do (F. & A. and M. & S.)	1871-72	Various.	182,850	4 & 4 1/2	Various.	do do	1891 & 1902
RR. refunding, \$100,000 4 1/2s due 1907.	1864 to '80	1,000	8,570,500	6	J. & J.	Boston, Treasurer's Office.	1902-1920 & 1907
Boston —City debt and Charlestown.	1864 to '80	1,000	8,570,500	6	Various.	do do	June, 1888 to '97
City debt registered.	1878-'82	1,000	9,548,000	4 1/2	Various.	do do	Oct., 1888-1914
do	1879	1,000	450,000	4 1/2	A. & O.	do do	Oct., 1889
do	1885	1,000	1,391,000	3 1/2	Various.	do do	1896 to 1916
do	1885	1,000	109,000	3 1/2	do	do do	1895 to 1916
do	1885	1,000	947,000	3	Various.	do do	1895 to 1906
City debt	Various.	1,000	230,000	5	Various.	do do	Various.
Suffolk County Court House.	1887	1,000	800,000	3 1/2	A. & O.	do do	Apr. 1, 1937
West Roxbury, \$25,000 payable yearly.	1873	1,000	1,000,000	7	Various.	do do	June, 1888 to 1891
Burnt district, sterling loan.	1873	\$100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	Apr. 1889
Consolidated street improvement, sterling loan.	1869	\$100 &c.	2,834,585	5 g.	J. & J.	do do	July, 1889
Park bonds, \$450,000 4s, due 1918.	1887-88	1,000	1,350,000	3 1/2 & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937
Mystic water debt, assumed, part renewed.	1862 to '86	1,000	786,000	3 1/2 to 6	Various.	do do	July, 1890 to 1916
Cochituate Water loan, 6 per cent.	1867 to '76	1,000	4,897,000	6	Various.	do do	1897 to 1908
do do 5 per cent.	1875 & '78	1,000	13,000	5	Various.	do do	1907-1908
do do 4 per cent.	1878	1,000	5,888,000	4	A. & O.	do do	1908
do do Sterling	1875	\$100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct. 1902
do do 5 per cent gold.	1875-76	1,000	3,552,000	5 g.	do	Boston, Treasurer's Office.	1905-1908
do do 4 1/2 do	1879	1,000	268,000	4 1/2	A. & O.	do do	1909
do do 4 do	1879-'80	1,000	686,000	4 g.	A. & O.	do do	1909-1912
do do 4 per cent.	1883 to '87	1,000	1,978,000	4	Various.	do do	1913-1917
do do 3 1/2 per cent.	1884-85-87	1,000	575,000	3 1/2	A. & O.	do do	1914-1917
do do 3 per cent.	1887	1,000	200,000	3	A. & O.	do do	April, 1917
Stony Brook improve't, secured by skg. fd.	1887	1000 &c.	500,000	4	A. & O.	do do	Oct. 1917
Brooklyn —Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Soldiers' aid fund loan.	1865	1,000	394,000	7	J. & J.	do do	Jan. 1, 1889 to '94
Gowanus canal improvement loan, local.	1866	1,000	15,000	7	J. & J.	do do	July 1, 1888 to 90
Bushwick avenue do do do	1865	1,000	51,000	7	J. & J.	do do	July 1, 1888 to '90
South Seventh do do do	1863	1,000	55,000	7	J. & J.	do do	July 1, 1888 to 90
Fourth avenue do do do	1868 & '69	1,000	149,000	6 & 7	J. & J.	do do	July 1, 1888 to '89
New York Bridge loan, registered and coup.	1870	1,000	3,000,000	7	J. & J.	do do	July 1, 1888 to '89
Bonds for N. Y. & Brooklyn Bridge, ep. or reg.	1875-83	1,000	9,245,237	4, 5, 6, 7	J. & J.	do do	1905 to 1928
Prospect Park loan, reg. & coup.	1860 to '73	1,000	8,019,000	7	J. & J.	do do	1924
Prospect Park loan.	1860 to '72	1,000	1,217,000	7	J. & J.	do do	1915 to '24

Albany.—Total debt Jan. 1, 1888, was \$3,529,000, of which \$1,434,000 was water debt; sinking fund assets (City bonds, etc.), \$560,139; net debt, \$1,534,861. The loan to Alb. & Susquehanna is secured by first mortgage. There are also \$62,000 So. Pearl St. bonds due in Nov., 1888. The valuation of Albany City in 1886 was: Real estate, \$60,728,720; personal, \$6,154,270; tax rate per \$1,000, \$15.40. In 1887 real estate valuation was \$61,245,455; personal, \$6,326,900; tax rate—1st rate, \$17.60; 2d rate, \$7.60. Pop'n, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1888, was \$2,220,000. Assessed value of real estate in 1885, \$21,023,370; personal, \$7,889,269; tax rate per \$1,000, \$15. In 1887 real estate, \$24,933,064; personal, \$7,304,703; tax rate, \$15. Assessed value between 50 and 75 p. c. of real, \$7,304,703; tax rate, \$15. In 1880, 21,789 in 1870; about 67,000 Jan. 1, 1888.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1888, \$70,000. Taxable valuation in 1887: Real estate, \$11,618,175; personal, \$4,529,946; tax rate, \$15.80 per \$1,000. In 1885: Real estate, \$11,468,310; personal, \$5,088,430; tax rate, \$16.25 per \$1,000. Population in 1870, by U. S. Census, 15,389; in 1880, 21,891.

Baltimore.—The Balt. & Ohio RR. pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,369,176 the city is chargeable with interest on only \$18,593,392, and holds productive assets, including the sinking funds, equivalent to \$10,890,665, leaving on Dec. 31, 1887, only \$7,707,727 debt over interest-bearing assets. The "productive securities" here include \$3,250,000 common stock of B. & O. RR. There are also held \$5,610,500 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation, near the full cash value, and tax rate have been:

Real Estate. Personal Property. Total Valuation. Rate of Tax per \$1,000.

1883.....\$189,913,494 \$58,889,738 \$248,803,232 15 00

1885..... 195,416,894 59,496,377 254,913,271 16 00

1886..... 200,775,614 64,784,333 265,559,953 17 00

1887..... 201,339,615 65,500,286 266,839,901 16 00

Bangor, Me.—The Bangor & Piscataquis R. R. to Bangor & P. S. R. R. are secured by first mortgages on those roads, and interest full paid from the earnings. The valuations (near full value) in 1886 were: Real

estate, \$6,693,650; personal, \$2,831,765. Municipal property, including water works, \$310,000. In 1887, real estate, \$6,770,998; personal, \$2,858,797; tax rate per \$1,000, \$22.50. Population, 10,302 in 1880, 18,329 in 1870.

Beth, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and first, second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation in 1887-88 was: Real estate, \$2,970,415; personal, \$3,226,245; tax rate, \$23 per \$1,000. Tax valuation in 1886-87: Real estate, \$2,856,445; personal, \$3,330,195; tax rate per \$1,000, \$24.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The gross debt on Dec. 31, 1887, was \$48,682,429, and the total sinking funds, &c., applicable to it \$21,034,840, leaving the net debt \$27,627,589. The law of April 17, '85, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. Up to Jan. 1, 1887, the debt was not to be over 2 1/2 per cent. of assessed valuation, and after that date 2 per cent. Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal.	Tax Rate.	Net Debt.
1884.....	\$488,130,600	\$194,526,053	\$17 00	\$24,766,064
1886.....	517,495,200	193,068,000	12 70	26,354,395
1887.....	547,170,300	200,454,600	13 40	27,627,589

(—V. 43, p. 727.)

Brooklyn.—The whole city debt was as follows Jan. 1, 1888 and '87.

Jan. 1, 1888. Jan. 1, 1887.

Permanent debt.....\$28,807,543 \$26,077,543

Water loan..... 11,073,500 10,893,500

Debt payable from assessments..... 483,000 1,640,000

Tax certificates..... 2,500,000 2,000,000

Gross debt.....\$39,864,043 \$40,611,042

Less sinking fund..... 7,543,541 6,986,219

Net debt.....\$32,014,502 \$33,624,823

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables							
Brooklyn—(Continued)—							
Permanent water loan.....	1857 to '75	\$1000	\$11,073,500	3 to 7	J. & J.	Brooklyn.	July 1, '88 to 1916
Temporary tax certificates.....	Various.	....	2,500,000	3½	J. & J.	do	3 years from date,
Certificates of indebtedness.....	1884	....	798,305	4	J. & J.	do	1889 to 1905
Bonds to pay arrears to county.....	1884	....	549,000	4	J. & J.	do	1924
Arrearage bonds, reg. (redeem. in 1894).....	1884	....	2,350,000	3½ & 4	J. & J.	do	1924
Award bonds for lands taken.....	1883	....	200,000	4	J. & J.	do	July 1, 1893
Buffalo, N. Y.—Funded debt bonds.....	1870 to '86	1,000 &c	5,424,536	3 to 7	Various	Buffalo and New York.	1888 to 1926
Water works bonds.....	1870 to '86	1,000 &c	2,778,382	3½ to 7	Various	do	June, 1888 to 1909
Tax loan bonds.....	1880 to '86	1,000 &c	487,024	3 & 4½	J. & J.	do	July 1, '88 to 1900
Cambridge, Mass.—City bonds.....	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
do.....	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do.....	1870 to '76	500 &c	347,000	6	Various	Boston, Bank Redemption.	1890 to '96
do.....	1873-'74	500 &c	689,000	6	J. & J.	do	July, 1903-4-5
do.....	1885-'87	....	315,000	4	Various	do	1895-'05, '07 & '17
do.....	1886	....	25,000	3½	....	do	Nov. 1, 1896
Water loan.....	1870 to '86	500 &c	988,000	3	Various	do	Mar. 1889 to '97
do (only \$12,500 are 6s).....	1878-'87	1,000	446,500	4 & 5	....	do	1894-'98-1910
do.....	1886	....	218,000	3½	....	do	1906 and 1911
Charleston, S. C.—Fire loan bonds, coupon.....	1866	....	92,800	7	J. & J.	Charleston, Treasury	1890
Conversion bonds, to redeem past-due debt.....	....	....	500,000	7	A. & O.	do	1888 to 1927
do do coupon or reg. do.....	1878	....	109,500	6	A. & O.	do	Oct., 1898
do.....	1879	100 &c	3,414,100	4	J. & J.	do	July 1, 1909
Chelsea, Mass.—Sinking fund bonds.....	....	1,000	1,092,000	6	Various	Boston, N. Bk. Redemption	1888 to 1908
Funded debt, for water, \$350,000 coupon.....	....	....	160,000	4, 4½, 5½	Various	do	Aug. 1, 1891 to '95
do notes.....	....	....	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	Sept. 1, 1889-1890
Chicago—Water loan.....	....	500 &c	132,000	6	J. & J.	do	1897 & '98
Water loan.....	....	1,000	3,490,000	7	J. & J.	do	July 1, '88 to '95
Water loan (refunding).....	1882	100 &c	333,000	3-65	J. & J.	do	July 1, 1902
Sewerage bonds.....	....	500 &c	1,675,000	7	J. & J.	do	July, 1888 to '95
do.....	1880	....	489,500	4½	J. & J.	do	July 1, 1900
do.....	....	....	488,000	4	J. & J.	do	July 1, 1904
River Improvement bonds.....	....	1,000	2,608,000	7	J. & J.	do	July, 1890 to '95
Municipal bonds.....	....	1,000	186,000	6	J. & J.	do	July, 1895 & '96
Municipal and School bonds.....	....	500 &c	2,029,000	7	J. & J.	do	July 1, 1888 to '99
Municipal bonds (refunding loan).....	1881	....	1,042,000	4	J. & J.	do	April 1, 1901
Cook County debt.....	1865 to '80	500 &c	4,941,500	4 to 7	M. & N.	N. Y., Metropolitan Bank.	1888 to 1908
Cincinnati—Bds for erection of a Workhouse.....	1868	1,000	250,000	7-3	J. & J.	N. Y., Am. Exch. Nat. Bank.	June 1, 1888
Bonds for Water Works.....	1869	1,000	1,000,000	7-3-10	M. & N.	do	June 1, 1906
Bonds for Common School purposes.....	1863	1,000	98,000	6	J. & J.	do	Jan., 1890
Bonds to O. & M. R.R. to purchase wharf, prop. N.....	1855	1,000	194,000	6	M. & N.	do	Nov. 1, 1890
Bonds for ext. and impr. Water W. C. D. & E.....	1847 to '50	500 &c	397,000	6	A. & O.	Phila., Bk. of North Amer.	April, 1895
Bonds for funding floating debt.....	1847 to '48	500 &c	171,500	6	M. & N.	do	May 1, 1897
Bonds for new Hospital.....	1867-'68	1,000	750,000	7-3-10	Various	N. Y., Am. Exch. Nat. Bank.	1897 & 1898
Bonds for funding floating debt.....	1853	1,000	60,000	6	J. & J.	do	Jan. 1, 1900
Extension and improve. Water Works.....	1851-'53	1,000	175,000	6	Various	Phila., Bk. of North Amer.	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park.....	1858	1,000	100,000	6	M. & S.	Cincinnati.	Mar. 17, 1903
Bonds for sewerage.....	1869	1,000	150,000	7-3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept. 15, 1899
Bonds for improving Gilbert avenue.....	1869	1,000	150,000	7-3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer.....	1869	1,000	100,000	7-3-10	A. & O.	do	Oct. 1, 1899
Bonds for Water Work purposes.....	1871-'72	1,000	300,000	7	F. & A.	do	Aug. 1, 1897
General improvement.....	1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern R.R.....	1872	500 &c	8,190,000	7-3-10	M. & N.	do	May 1, 1907
do do (\$2,890,000 are gold 6s).....	1876	500 &c	4,825,000	6g & 7g	M. & N.	do	May 1, 1906
do do.....	1878 & '79	1,000	2,258,500	6 & 7	Various	do	1902-1908-1909
Funding debt bonds, coupon.....	1874	1,000	995,000	7	M. & N.	Cincinnati.	May 15, 1904
Park improvement (Q. \$15,000 6s).....	1875	1,000	65,000	6 & 7	J. & J.	N. Y., Am. Exch. Nat. B'k.	Jan. 1, 1890
Water-works bonds.....	1875	1,000	200,000	7	F. & A.	Cincinnati.	Aug. '90 & '95
Bonds for McLean Ave. sewer (\$35,000 5s) U2.....	1879	1,000	175,000	5 & 6	M. & N.	N. Y., Am. Exch. Nat. Bank.	May 1889-1909
Hospital bonds.....	1876	1,000	76,000	7	F. & A.	Cincinnati.	May 1, 1907
University.....	1882	1,000	76,000	7	F. & A.	do	Aug. 1, 1897
Street bonds, 5 series, part each year.....	1888	Various	28,407	4 & 5	Various	N. Y., Am. Exch. Nat. Bk.	1888 to 1893
Consol. s. f. bonds, 30-50 yrs. (Act. Apl. 9, '80).....	1880 & '81	1,000	2,137,000	4 & 5	Various	do	1930 & 1931
Assessment bonds.....	1882	100	64,706	4 & 5	Various	do	1889 & 1890
Work House and Infirmary (\$19,000 4s).....	1882	100	79,000	4 & 6	J. & J.	Cincinnati.	1891 & 92
Deficiency loan (redeemable after 1891).....	1881	100 &c	499,500	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Deficiency and pavement bonds (10 & 11 yr.).....	1885-'86	Various	2,430,000	4	Various	do	May & June, 1905
City Hall, \$300,000 redeemable after 1897.....	1887-'88	1,000	363,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1907
Cleveland—Water works (\$200,000 are 6 p. ct.).....	1872 to '84	1,000	1,775,500	3-65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	1892 & 1903
Funded debt.....	1872 to '84	1,000	2,088,000	4, 5, 6, 7	Various	do	Sept., 1888 to '97
Lake View, Wade and Monumental parks.....	1872 to '87	1,000	87,000	6 & 7	Various	do	Dec., 1889 to '92
Canal and canal lock (\$11,000 are 6s).....	1874 to '87	1,000	275,000	6 & 7	Various	do	1894 to '98
School.....	1871	1,000	35,000	7	A. & O.	do	Oct. 3, 1888
General bonds, various purposes.....	1885-86	1,000	225,000	4 & 4½	A. & O.	do	June, 1888-1895
Viaduct (money of F. & A. A. & O. and J. & D.).....	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do	1895-1907
Elevated Roadway.....	1886 & '87	1,000	660,000	4 & 5	Various	do	1902-3
Special bonds.....	Various.	....	611,100	4, 5, 7	Various	do	1888-'95
Kingsbury and Pearl Street Bridges.....	1884-5-6-7	1,000	300,000	4, 4½, 5	Various	do	1899-1903
Des Moines, Iowa—2d renewed judg. bds. 5-20s.....	1885	1,000	228,000	4½	J. & J.	N. Y., Coffin & Stanton.	1905, payable '90
Funding bonds, 10-20s.....	1878	1,000	175,000	7	J. & D.	do	July, 1888, or '98
Warrant funding bonds drawn at par.....	1886	....	210,000	4½	M. & N.	do	1906, red. at option

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 have been:

Years.	Real.	Personal.	Rate.
1885.....	\$311,308,060	\$19,375,702	\$29 00
1886.....	336,221,357	22,049,310	26 50
1887.....	339,922,812	14,217,276	27 59½
1888.....	362,138,563	21,685,597	....

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for 19,000ths.

Buffalo.—Total funded debt, Feb., 1888, \$8,689,942; deduct water debt, \$2,778,382; sinking fund assets, \$208,273; net debt, \$5,703,287. Valuations and tax per \$1,000 have been:

Years.	Real estate.	Personalty.	Tax Rate.
1885.....	\$99,912,470	\$8,461,675	\$17 21
1886.....	113,963,945	8,405,225	17 27
1887.....	119,876,145	8,755,150	14 78

Buffalo also pays 77-100 of Erie county debt. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7. Population, 202,818 in 1885; 154,766 in 1880; 117,714 in 1870.

Cambridge, Mass.—The total funded debt, Jan. 1, 1888, was \$3,441,600; deduct water debt, \$1,825,500, and municipal sinking fund, \$428,565; net debt, \$1,187,435. The investments are nearly all in city bonds at par, and stamped "not negotiable." Valuation, 1887, real estate \$46,344,700; personal, \$13,358,910; total, \$59,703,610; tax rate, \$16 00 per \$1,000. Valuation in '86, \$44,955,200 real estate and \$14,450,470 personal; total, \$59,445,670; tax rate, \$15 00 per \$1,000. Population, 52,669 in '80; 39,634 in '70.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1885.....	\$16,753,761	\$5,138,153	\$20 00
1886.....	16,933,565	7,809,212	20 00
1887.....	14,221,290	7,290,912	20 00

—Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass.—Total funded debt Jan. 1, 1888, \$1,661,800; deduct water debt, \$350,000; sinking fund assets, \$406,137; net debt, \$905,663. Valuation in 1887, real estate, \$17,087,150; personal, \$2,317,702; tax rate, 17-60. Valuation in 1886, real estate, \$16,530,

\$50, and personal, \$2,275,812; total, \$18,806,662; tax rate, \$17 80. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Total funded debt January 1, 1887, was \$12,583,500, but of this \$3,955,000 was on account of the Water Works, which yield an income much above the interest charge on the debt. Sinking fund in 1887 was \$341,037. Valuations (about one-third true value) as follows:

Years.	Real Estate.	Personal.	Tax per \$1,000.
1884.....	\$103,606,743	\$31,720,237	\$35 48
1885.....	107,146,851	32,111,411	36-81
1886.....	122,930,123	35,516,000	....
1887.....	130,474,379	20,685,196	....

Population in 1870 was 298,977, and in 1880, 503,185. The South Park West Chicago Park and Lincoln Park loans are not debts of the city.

Cincinnati.—Total funded debt Dec. 31, 1887, \$25,829,207; deduct \$761,203 for improvement bonds held as sinking fund for above leaves net debt, \$25,068,004, of which \$18,577,000 is for Clin. South. Railway (pays city \$900,000 till 1901, then \$1,250,000), and \$1,525,000 for water works (self-supporting); balance, \$4,966,004. Assessed valuation in 1888 relative to Clin. So. R.R., see V. 45, p. 319. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati for four years:

Years.	Real Estate.	Personal	Total	Tax per \$1,000.
1884.....	\$124,625,370	\$44,908,822	\$169,534,192	\$25 56
1885.....	127,454,100	42,632,868	170,086,968	28 88
1886.....	129,378,370	42,571,661	171,950,031	25 44
1887.....	....	....	174,537,847	27 68

The city owns the stock of Clin. S. R.R., leased as per terms, V. 33, p. 281.

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Pop. 160,146 in 1880; 92,329 in 1870. Assessed valuation, tax rate, debt, and par value of sinking funds on Dec. 31 have been:

Years.	Tax \$1,000.	General Debt.	Special Debt.	Sinking Funds.	Total.
1885.....	\$14-35	\$6,917,000	\$708,000	\$1,727,905	\$1,733,724
1886.....	13-15	8,015,000	695,900	....	\$1,733,724
1887.....	16-30	7,614,500	611,100	....	\$1,802,294

—(V. 45, p. 743.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Detroit, Mich. —For Water W. Co. on city's credit	1855 to '81	\$500,000	\$1,397,000	4 to 7	Various	N. Y., First Nat. Bank.	Aug. 1888 to 1906
Public Building stock (City Hall) bonds	1868 to '73	.....	217,500	7	Various	do do	June, 1889 to '93
Public sewer bonds (\$35,000 are 6s, due 1897)	1872 to '77	1,000	297,500	6 & 7	F. & A.	do do	1892 to 1897
Public sewer bonds (\$100,000 3½s, due 1904)	1886 & '88	1,000,000	300,000	3½ & 4	F. & A.	do do	1906 & 1918
Bonds for purchase Belle Isle	1879	100,000	100,000	4	F. & A.	do do	1899
Public Improvement	1886	1,000	370,000	3½	J. & D.	do do	Dec. 1916
Market, &c., b'ds (\$30,000 3½ p.c., due 1911)	1880 & '86	56,000	56,000	3½ & 4	do	do	Aug. 1, '88-92-1911
Elizabeth, N. J. —Improvement bonds	1871 to '74	1,000	850,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds	1870 to '75	1,000	435,000	7	Various	do do	1882 to '95
School House bonds	1872 to '73	1,000	48,000	7	Various	do do	1882 to '83
Market House bonds	1865 to '66	1,000	41,000	7	Various	do do	1882 to '86
Consolidated improvement bonds	1875-'76	1,000	764,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds	1877	1,000	260,000	7	J. & D.	do do	1907
Tax arrearage bonds	1876	1,000	196,000	7	M. & N.	do do	1886
New Adjustment bonds and scrip	1882	500 &c.	(f)	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
Erie (Penn.) —Water bonds, \$42,000 July 1, '88	1868 to '73	1,000	275,000	7	Various	New York.	July 1, 1888 to '92
Improvement bonds	1869 to '73	100 &c.	62,000	7	Various	do do	1889 to 1893
Consolidated bonds, \$35,000 are 6s, 1898	1874 to '78	100 &c.	527,700	7 & 6	J. & J.	do do	1894 to 1898
Refunding bonds	1887	500 &c.	256,000	4	J. & J.	do do	1897 to 1907
Evansville, Indiana. —Series A, fund. debt loan	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do	1887	1,000	350,000	4½	J. & J.	do do	Jan. 1, 1912
Series C, do do	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan	1887	1,000	400,000	6	J. & J.	do do	July 1, 1912
Fall River, Mass. —City notes (\$80,000 are 6s)	.....	Large.	180,000	3½, 4, 6	Various	City Treasury.	July, 1888 & '92
City bonds	.....	1000&c.	45,000	6	Various	do do	Apr. & Sept. 1891
do (\$499,000 are gold)	.....	1,000	600,000	5 & 6	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do (\$50,000 are 5s)	.....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	.....	.....	800,000	4	do	do do	May 1, 1895
do	.....	.....	261,860	5 & 6	do	do do	1896-'97-'98
do (sewer)	.....	1,000	125,000	3½	M. & N.	City Treasury.	May 1, 1905
Water loan	.....	1,000	500,000	.....	do	Boston, Bank Redemption.	Feb. 1, 1900-1909
do	.....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	.....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do	.....	200,000	200,000	.....	do	do do	May 1, 1908-1899
Fitchburg, Mass. —City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1891
Municipal bonds	1887	2,000 &c.	22,500	4	M. & N.	Fitchburg City Treasury.	1883-1897
Water loan (\$300,000 due July 1, 1891)	1871 & '75	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, '91, 1905-6
do \$50,000 4 per cents are 10-20s	1883-6	1,000	104,500	3½ & 4	A. & O.	Fitchburg City Treasury.	1894, 95, 98, 1903
Galveston, Tex. —Limited debt b'ds. (500,000 2%)	1877-8-9	100 &c.	202,600	8	M. & S.	Galveston, City Treasury.	1893-1909
do do sinking fund	1880-'88	100 &c.	1,249,400	5	J. & D.	New York or Galveston.	1920-1928
Galveston County bonds, G. C. & S. F. RR.	1882	1,000	817,000	6	J. & J.	N. Y., Bank of New York.	1902
Hartford, Conn. —Water bonds	1865-'81	1,000	457,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Funded debt	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1872	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads	1870-80	1,000	1,250,000	4½	J. & J.	Town Treasury.	10 to 25 years
do do war	1863	1,000	60,000	6	J. & J.	do do	\$10,000 yearly
do floating debt	.....	1,000	203,000	6	J. & J.	do do	Jan. 1900
Hoboken, N. J. —Bonds	1864-'79	500 &c.	159,000	6 & 7	Various	First Nat. Bank, Hoboken	1883 to 1905
City bonds	1872	500 &c.	119,500	7	A. & O.	do do	Oct. 1, 1892
School bonds	1877-'79	1,000	43,750	6, 6, 7	Various	do do	1892 to 1894
Water bonds	Various.	500 &c.	91,500	5, 6, 7	Various	do do	1890 to 1903
Improvement bonds	1878-'81	1,000	636,000	5 & 6	Various	do do	1898 to 1901
City Hall and Engine House bonds	1880-'82	1,000	75,000	5 & 6	Various	do do	1902 to 1910
Holyoke, Mass. —City notes	1871-'74	.....	203,000	3 to 5	Various	City Treasury.	1888 to 1889
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1890
Water loan do	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1894
Indianapolis —Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Bonds to Un. R.R. Tr. Stock Yard (mort.)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
Jersey City —Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1891 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	1889 to 1913
Water loan	1872	1,000	525,000	5	do	do do	Feb. 1, 1913
City government	1872	1,000	549,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, &c.	1871 to '74	500 &c.	5,309,500	7	Various	do do	1891 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old J. C. b'ds (\$206,000, Nov. 1, '89, M. & N.)	1864-'65	1,000	558,000	7	A. & O.	do do	Nov., 1889-1890
Hudson City bonds (\$50,000 due July 1, '89)	1869-'70	1,000	100,000	7	J. & J.	do do	July 1, 1889-1900
Bergen Sch'l loan b'ds (\$50,000 due July 1, 1981)	1868-'70	1,000 &c.	150,000	7	J. & J.	do do	Jan., '98 & 1900
Bergen street improvement bonds	1869	1,000 &c.	400,000	7	J. & J.	do do	July 1, 1889
do bounty loan	1865	Various	41,000	7	M. & N.	do do	May 1, 1890
Assess't fund. b'ds (\$300,000, 1906, J. & J.)	1875-'76	.....	900,000	7	J. & D.	do do	1905-1906
Temporary loans	1879	.....	936,000	.....	.....	.....	Demand.
Bonds to fund floating debt, &c.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
B'ds for mat'g b'ds, &c. (\$150,000, 5s, A. & O.)	1880-'81	.....	600,000	5 & 6	J. & D.	do do	1910-1911
City of Jersey City loan	1884	.....	1,000,000	6	A. & O.	.....	April 1, 1904
Kansas City, Mo. —Renewal bonds (\$50,000 6s)	1875 to '81	.....	390,000	6, 7 & 8	.....	New York, Ninth Nat. Bank	1895 to '98 & 1901
Funding bonds, series "B"	1873	.....	250,000	8	.....	do do	May 1, 1893

Des Moines, Ia.—Assessed value of property \$11,500,000, which is about 80 per cent of true value. Population in 1870, 12,035; in 1880, 22,400; in 1887 (estimated), about 45,000. Sinking fund Jan. 1, 1888, amounted to \$18,450. There is a levy for sinking fund each year, and in 1887 \$170,000 bonds were redeemed.

Detroit, Mich.—Total funded debt July 1, 1887, was \$2,727,000; deduct for water works, \$1,447,000; assets of sinking fund, \$776,984; net debt \$503,015. There are also \$10,000 House of Correction bonds due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is about \$3,500,000. The water works are a distinct organization, and pay interest on them, and \$75,000 per year collected in taxes to pay interest on them. Population in 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1884	\$82,793,115	\$27,928,880	\$110,721,995	\$11.44
1886	100,020,991	33,427,589	133,448,580	10-82
1887	105,827,840	36,804,040	142,631,880	12-04

Elizabeth, N. J.—Default was made in interest February 1, 1879. Suits on bonds are pending. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and a considerable amount of the new bonds have been issued. The Mercantile Trust Company in New York acts as the agent. The total debt, Jan. 1, 1888, adjusted at 50 per cent, was \$1,560,500; unadjusted, \$1,677,000; sinking fund assets, \$221,351. Assessed valuations and tax rate per \$1,000 have been as follows: In 1882, \$12,182,035, rate, \$31-20; in 1883, \$12,471,115, rate, \$26-40; in 1884, \$12,341,735, rate, \$20-00; in 1885, \$12,468,760, rate, \$26-40; in 1886, \$12,628,710, rate, \$27-20; in 1887, \$13,007,905, rate, \$28-80. Population, 1880, 28,229; in 1870, 20,832; estimated in 1886 to be 32,800. (V. 44, p. 211.)

Evansville, Ind.—There was default in payment of interest from April, 1883. In 1877 the old debt was nearly all funded into the several issues of bonds above given.

Years.	Real Estate.	Personal.	Tax.	Debt.
1884	\$13,527,090	\$6,519,820	\$10 00	\$1651,000
1885	13,666,645	6,682,895	10 00	1,651,000
1887	15,184,693	6,239,810	16 60½	2,145,000

(-V. 43, p. 607; V. 44, p. 335 V. 45, p. 112.)

Fall River, Mass.—Total funded debt Jan. 1, 1888, \$3,901,745; deduct water debt, \$1,700,000, and sinking fund, \$1,000,230, total debt, \$1,111,453. Population in 1885, 56,863; in 1880, 26,769 in 1870. Valuation in 1885, \$43,815,275; in 1887, valuation, \$44,231,642.

Fitchburg, Mass.—Population 12,270 in 1880; 11,260 in 1870. Assessed valuation of real estate (about cash value) in 1888, \$3,422,675; personalty, \$3,071,886; tax rate, 18-20 per \$1,000; in 1888, real, \$9,514,805; personal, \$3,147,898; tax rate, \$17-80.

Galveston, Texas.—Assessed value of real and personal property (about 50 per cent true value), 1888, \$20,063,953; tax rate per \$1,000, \$1.88 (of which \$1.38 is for school, 1885, valuation, \$10,000,000, tax rate \$15-00. Population in 1870, 13,312; in 1888, 22,248, 1888, estimated, 40,000.

Hartford, Conn.—Total city debt, April 1, 1888, \$2,304,882; net, after deducting resources, \$1,903,289; net town debts, Oct. 1, 1887, \$1,191,346. Assessed valuation in 1886, \$45,700,000; in 1885, \$45,898,365. Population, 42,553 in 1880; 37,743 in 1870.

Hoboken, N. J.—The total debt May, 1887, was \$1,279,187. Assessed valuations in 1884: Personal, \$1,343,941; real estate, \$14,672,700; tax rate per \$1,000, \$23-50; population, 33,000. Valuations in 1886-7: Personal, \$1,114,003; real estate, \$13,326,700; tax rate \$27-00.

Holyoke, Mass.—Total net debt, \$764,500. Valuation, 1885, \$16,135,525; tax rate, \$17-20. Valuation in 1887, \$18,122,580; tax rate, \$17-00. Population, 21,915 in 1880; 10,733 in 1870; 33,000 in 1887.

Indianapolis.—Total bonded debt Jan. 1, 1888, \$1,405,000. The School Board is a distinct organization and levies its own tax (\$2 20 for 1884), which is included in tax rates. There are a few other small issues amounting to \$50,000. Population, 75,056 in 1880; 42,244 in 1870. Valuation (one half real value) and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Total Tax.
1883	\$39,335,860	\$13,792,290	\$53,128,150	\$11.20
1884	40,149,950	13,901,630	54,051,580	12-20
1887	35,765,835	14,719,765	50,485,600	11-20

Jersey City.—One of the main causes of past trouble in Jersey City finances has been the failure to collect back assessments and the large amount of railroad property exempt from taxation, but RR. property is now bearing a share of the taxation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Kansas City, Mo.—(Continued.)—							
Floating debt bonds.....	1875	....	\$142,500	8	J. & J.	New York, Ninth Nat. Bank	Aug. 15, 1895
Railroad bonds.....	1870 & '77	....	248,000	7	....	do do	1890 & '97
School bonds.....	1885	....	60,000	5	J. & J.	do do	1905
Lawrence, Mass.—Sewer loan.....	1884	\$300,000	300,000	4	J. & J.	Lawrence or Boston.	July, 1904
Funded debt.....	1862 to '75	500 &c.	354,000	6	Various	Boston, Tremont Bank.	1890-1894
do.....	1881 to '87	1000 &c.	225,000	4	Various	Lawrence, Mass.	1891-95-1902
Water loan.....	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Long Island City—General bonds.....	Various.	Various.	911,500	6 & 7	N. Y. City & L. I. City.	do do	In installments.
Tax or revenue bonds.....	1883-'86	500	435,500	5 & 6	Various	do do	1889 to 1903
Louisville, Ky.—Water works (\$187,000 due '89)	1859 to '67	1,000	686,000	6	Various	N. Y., Bank of America.	1889 & 1897
For improvement of streets.....	1866 to '67	1,000	190,000	6	Various	Louisville Sink, Fund Office.	1896 & 1897
For municipal improvement.....	1863	500 &c.	1,500,000	4	J. & J.	New York, U. S. Nat. Bank.	1923
Re-constructing street.....	1873	1,000	600,000	7	N. Y., Bank of America.	do do	July 1, 1903
Pub. bldgs. & instns. \$122,000 of '91, pa. at S. F. of	1871 to '73	1,000	519,000	7	Various	do do	1891, '92 & 1903
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville Sink, Fund Office.	July, 1898
do.....	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,643,000	7	Various	do do	Oct. 1, 1888 & 1903
Wharf property.....	1862, 3, 8	1,000	156,000	6	Various	Louisville and New York.	Aug. 15, 1888 to '98
Jail bonds.....	1869	1,000	133,000	6	A. & O.	Louisville Sink, Fund Office.	Oct. 1, 1898
For old liabilities.....	1869	1,000	51,000	6	J. & D.	do do	1889
do do \$119,000 of 1901, pa. at S. F. of.....	1871 & '74	1,000	513,000	7	Various	N. Y., Bank of America.	1894 & 1901
do do.....	1886	1,000	500,000	5	N. Y., Nat. Bk. of Republic.	do do	1911
do do (half are 10-40 and half 20-40).....	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	472,000	7	M. & S.	do do	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.....	1871 & '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.....	1863	1,000	333,000	6	Various	New York and Louisville.	1888 to 1894
Lowell, Mass.—City notes (various purposes).....	1862 to '84	Large.	737,500	4 to 6 1/2	Various	City Treasury.	1889 to 1903
Bridge bonds.....	1882-83	1,000	402,500	4	Various	do do	Dec. 1, 1888 to 1911
Water notes.....	1871 to '85	Large.	531,000	3 1/2 to 6 1/2	Various	City Treasury.	Nov. 1, 1890
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, Bank of Redemp'n.	1888 to 1895
Sinking fund.....	1883 & 85	....	120,050	3 1/2 & 4	Various	do do	Dec. 1, 1890
Lynn, Mass.—Water note.....	1870	....	227,500	3 1/2 to 6 1/2	J. & J.	City Treasury.	1891-1917
Water bonds.....	Various	500 &c.	595,000	5 & 6	Various	Boston, Bank Republic.	1890-1897
Municipal loan.....	Various	1,000	91,500	3 1/2 & 4	Various	City Treas'ry & Bk. Repub.	1888-1897
School Houses (\$2,000 paid yearly).....	1884	1,000	285,500	3 1/2 & 4	Various	do do	Nov. 1, '88-1907
Engine House and sewer bds. (\$1,500 pd. yearly).....	1884	1,000	1,230,000	4 & 6	Various	City Treasury & Boston.	1893 to 1911
Manchester, N. H.—City bonds.....	1869-85	100 &c.	285,000	4 & 6	J. & J.	City Treasury.	1890 to 1907
Water bonds.....	1872-74	100 &c.	600,000	4 & 6	J. & J.	do do	1893 to 1911
Bridge bonds.....	1881	100 &c.	60,000	4	J. & J.	do do	1873 to 1902
Memphis, Tenn.—School and paving bonds.....	1867 to '68	500 &c.	1,000,000	6	J. & J.	Memphis.	1873 to 1900
Post bonds.....	1867, '8, '9	500 &c.	1,000,000	6	J. & J.	do do	Nov., 1900
Funding loan, gold.....	1870	1,000	....	6	M. & N.	do do	Nov., 1900
Mississippi River Railroad bonds.....	1857	1,000	....	6	J. & J.	Charleston, S. C.	July, 1872
Endowment Memphis & Little Rock RR.....	1877	1,000	....	7	J. & J.	do do	1907
Compromise bonds, coupon (flipped).....	1877	1,000	2,400,000	3-4	J. & J.	N. Y., First Nat. Bk. of Memp.	1913
New compromise bonds.....	1883	1,000	77,500	5	J. & D.	do do	June 1, 1891
Milwaukee, Wis.—Re-adjustment bonds.....	1861	500 &c.	182,000	7	J. & J.	do do	Jan. 1, 1901
General city bonds.....	1871	1,000	98,000	7	J. & D.	do do	June 1, 1896
do do (not liable to be called in).....	1876	1,000	278,800	4	J. & J.	do do	July 1, 1905 & 1906
do do.....	1885-86	....	136,000	4	J. & J.	do do	July 1, 1902
Bridge bonds.....	1882-'83	1,000	1,213,000	4	J. & J.	do do	1893 & 1906-07
Water bonds.....	1872	1,000	248,000	4	J. & J.	do do	1903-1904
Waterworks refunding.....	1883-84	1,000	450,000	4	J. & J.	do do	July 1, 1888-1905
Minneapolis, Minn.—City bonds.....	1870 to '75	500 &c.	422,000	5, 6, 7	Various	New York, Nat. Park Bank.	1893-1902
City bonds (only \$40,000 due in 1899).....	1871 to '81	500 &c.	2,195,000	4-4 1/2	Various	do do	1906 to 1915
do (\$366,000 due 1912 are red. 1902).....	1880	1,000	1,555,000	4	Various	do do	1916 & 1917
do.....	1886-'87	1,000	1,394,800	4 & 5	J. & J.	New York and Mobile.	Jan. 1, 1906
Mobile—Funding bonds, drawn at 100.....	1881	500	80,000	6	Various	New York and Nashville.	1888 to 1907
Nashville.—City b'ds, \$168,000, 4 1/2, 1907.....	1870 to '87	100 &c.	450,000	5	A. & O.	N. Y., Chemical Nat. Bank.	Oct. 1, 1905
Municipal Bridge bonds.....	1885	1,000	425,000	4 1/2	....	do do	1908-1915
Waterworks (\$50,000 due yearly after 1907).....	1887 & '88	1,000	550,000	7	Various	New York & Nash.	1907 & 1918
Waterworks improvmt. (\$300,000 due 1918)	1869 to '86	1,000	580,000	4 1/2, 5, 7	J. & J.	Newark, City Treasury.	1891 & 1896
Newark—War b'ds, float'g debt, &c. (s.f.d. of '64)	1878-'80	1,000	1,200,000	5 & 6	Various	do do	1887 to 1892
Public school bonds.....	'71-'79-'86	1,000	2,450,000	4, 4 1/2 to 7	M. & S.	Newark, Nat. State Bank.	Jan. 1, 1908
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.).....	1867-'86	1,000	3,497,000	7	F. & A.	do do	1909 to 1910
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1877-'78	1,000	476,000	7	F. & A.	do do	1893 & 1906-'09
Sewer and improvement bonds (local liens).....	1879 to '85	1,000	1,114,000	5	F. & A.	do do	1892 to 1909
Aqueduct Board bonds (\$2,490,000 due in '92)	1886	....	97,000	4 1/2	F. & A.	do do	1887 & 1888
Tax arrearage bonds.....	1885	....	232,000	5	F. & A.	do do	1889-'95
do do.....	1888	1,000	620,000	4	A. & O.	do do	July 1, 1896
Funded debt bonds.....	1875-87	Various.	363,000	3 1/2 & 6	A. & O.	Newark.	1895
Annexation and City tax.....	1867 to '76	1,000	490,000	6 & 7	A. & O.	City Treasury.	Apr. 10, 1908
Intercepting Sewer taxes.....	1876 & '84	5,000	200,000	4 & 5	A. & O.	do do	1891 to 1910
New Bedford, Mass.—City improve. (part s. f.).....	1881-'87	1,000	130,000	3 1/2 & 6	A. & O.	do do	Oct., 1888 to 1909
Water bonds.....	1867-69	....	150,000	7	M. & N.	do do	Oct. 1, 1894
Sewer and Bridge bonds (part sinking fund).....	1864-1874	....	168,500	6 & 7	M. & N.	do do	Oct. 1, 1888 to 1906
New Brunswick, N. J.—							
1st & 2d mortgage water works bonds.....	1867-69	....	180,000	7	M. & N.	N. Y., Ninth Nat. Bank.	1892-1904
Water b'ds. of '64, '73, '74 (\$10,000 only are 6s)	1864-1874	....	168,500	6 & 7	M. & N.	N. Y., Ninth Nat. Bank, N. J.	July, 1888-1900
City improvement bonds.....	1873	....	40,000	7	J. & J.	do do	Jan. 1, 1889-92
Sinking fund bonds.....	1881-'82	500	47,000	5	M. & S.	do do	Sept. 1, 1901-1903
do do.....	1882-85	500	52,000	6	F.M.A.S.	do do	1902-1903

Dec. 1, 1887, city liabilities were: For general debt, \$5,727,083; assessment debt, \$5,873,500; temporary loans, \$805,000; due State and county, \$1,293,060; making, with other items, \$15,614,820, and water debt additional, \$4,959,000. Resources: cash, \$183,557; bonds in sinking fund, \$826,898; unpaid taxes, \$5,632,842; unpaid assessments, \$2,849,261; city property, \$1,426,500; with other items, total assets, \$11,384,828. Population in 1880, 120,722, against \$2,546 in '70; in 1885 by the State census population was 155,300. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1883.....	\$58,287,892	\$4,664,390	\$29.40
1884.....	61,571,512	4,564,683	32.80
1886.....	61,894,739	4,985,200	29.40
1887.....	63,981,430	4,953,650	....

The value of railroad property, not included above, is about \$25,000, 000, which is subject to a tax rate of 1 per cent for city purposes.

Kansas City, Mo.—Total funded debt Jan. 1, 1888, \$1,045,121 deducting sinking fund assets, net debt, \$705,121. In 1885 assessed valuation was \$31,678,520 and tax rate 15 mills. In 1886 real estate valuation was \$36,833,550; personal, &c., \$9,553,240; tax rate per \$1,000, \$14.00. In 1887 real estate valuation, \$39,595,090; personal, &c., \$13,422,300; tax rate, \$14.00. Assessed valuation is one-third the real.

Lawrence, Mass.—Total debt, Jan. 1, 1888, \$2,179,000. Sinking funds, \$482,542. Tax valuation in '85, \$27,144,050; tax rate, 16-60; in '86, \$27,165,590; tax rate, 16-40; in '87, \$28,427,123; tax rate, 17-80. Assessed valuation toward 90 per cent of real value. Pop. in 1884 45,000; '89, 151 in '80; 28,921 in '70.

Louisville.—The funded debt, Jan. 1, 1888, exclusive of loans payable by railroads, was \$8,837,000 (\$686,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1888, amounted to \$3,635,760. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1882, \$70,029,724, of which \$52,269,684 was realty; in 1884, \$63,927,077, tax rate, \$21.00; in 1886, valuation, \$64,405,515, tax rate, \$23.00; in '87, val'n real estate, \$59,496,697; personal property, \$6,355,170, tax rate \$20-40.

Manchester, N. H.—Valuation in 1885, \$21,137,464; tax rate, \$17.50 per \$1,000. Valuation in 1887, \$21,903,476; tax rate, \$17. The net proceeds from the waterworks more than meets the annual interest charge. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city was in default for interest after Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. Under the act of Tenn. March 3, 1883, new compromise bonds are issued, bearing 4 per cent till 1889, and 6 per cent thereafter. The total debt when funded was nearly \$3,000,000. In 1884 valuation of real and personal property, \$13,499,325; tax rate, \$23.50. Population in 1870, 40,226; in 1880, 33,592; in 1884, 62,335.

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed valuation of real and personal property for five years. In 1884 valuation was \$74,351,750; in 1885 real estate, \$61,445,921 and personal, \$17,415,415; in 1886, \$62,641,743; in 1887, real estate, \$69,962,863; personal, 10,000,315; and tax rate, \$17.50 per \$1,000. Total bonds Jan. 1, 1888, \$2,840,500, of which \$2,069,000 for water; sinking fund, \$889,055. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund; holders were misled as this was not stated in the bonds. Population, 71,440 in 1870; in 1885 (estimated), 160,000.

Minneapolis, Minn.—Total funded debt March 1, '88, \$4,824,500; sinking fund, \$328,323; tax valuation (about 83-2-3 per cent) in 1887, real estate \$8,496,763, and personal, \$9,376,394—total, \$17,873,157; tax rate, \$20.60 to \$22.50; in 1885, \$77,500,000; in 1884, \$74,308,711; tax rate 1885, \$20.00. Population, 46,837 in 1880; 170,000 (estimated) in 1888.

Mobile.—Valuation of real and personal property in 1883, \$15,350,738; in 1884, \$13,578,347. In 1885, \$13,763,822; in 1887, real estate, \$8,154,489; personal, \$5,235,822; and tax rate, \$13.50 per \$1,000. Population, 35,000 in 1870; 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Bonds issued in 1887, \$3,377,000; assessed valuation of all property in 1887 was \$27,214,450; tax rate per \$1,000, \$15; in 1881 valuation was \$15,219,575. Population, 43,350 in '80; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
For explanations see notes on first page of tables.							
New Brunswick, N. J.—(Continued.)							
Sinking fund bonds.....	1885-86	500	124,500	6	J. & J.	N. Bruns'k Nat. Bank, N. J.	1905-1906
do do.....	1887	....	45,000	5	....	do	May, 1897.
Commissioners of streets and sewers.....	1871	1,000	484,100	7	M. & N.	do	1894-1896
do do.....	1871	1,000	374,500	6	M. & N.	do	1895-1906
New Haven, Conn.—Sewerage.	1871	1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91 & 1901
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887.	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Sewerage bds. (pay'le \$15,000 y'ly from '95).	1883	1,000	150,000	3 1/2	F. & A.	do	1895 to 1904
Boul'vard sewer b'ds (pay. \$25,000 from 1902)	1887	1,000	175,000	3 1/2	J. & D.	do	Dec., 1902 to 1908
New Orleans—Consolidated debt.	1854 to '84	1,000	1,651,000	5, 6, 7	J. & J.	New Orleans.	1892 to 1934
Consolidated debt, extended.....	1883	1,000	2,649,000	6	J. & J.	do	1892 to 1923
Ten year certificates to fund coupons.....	1883	....	2,127,360	6	J. & J.	do	Jan. 1, 1893
Railroad debt (all extended except \$28,000).....	1854-75	1,000	397,000	6	Various	do	1894 to 1923
Seven per cent funding loan of 1869.....	1869	....	567,750	6 & 7	M. & S.	do	1894 & 1922
Seven per cent funding loan of 1870.....	1870	....	375,750	6 & 7	J. & D.	do	1895 & 1922
Jefferson City (debt assumed) extend'd.....	1857	....	41,500	6	Various	do	1922 & 1923
Premium bonds (in exchange).....	1875	....	7,504,820	5	....	do	When drawn.
Water Works (\$70,400 extended).....	1869	....	82,400	5 & 6	J. & J.	do	1899 & 1923
Other old bonds (\$305,500 extended).....	1857 to '73	....	378,100	6 to 10	....	do	1892 to 1923
Newport, Ky.—Bonds \$15,000 only, due 1894.	1870 & '74	....	75,000	8	Various	do	1894 & 1900
Bonds (\$70,000 for water w'ks, 1901 to 1903)	1871 to '74	....	800,000	7-3	M. & N.	do	1891 to 1903
Renewal 20-yr bonds, \$20,000 are 5-20s.....	1880-'83-'84	....	129,000	5	J. & J.	do	1903 to 1906
Bond Bonds.....	1886	....	3,000	4	J. & J.	do	July 1, 1911
New York—Accumulated debt bonds, city.	1869-70	100	1,300,000	7	M. & N.	do	Nov., 1888
Accumulated debt bonds, county.....	1869-70	100	1,200,000	7	M. & N.	do	Nov., 1888
Armory bonds.....	1884	500	1,172,000	3	M. & N.	do	Aug. 15, '94, 1904
Assessment bonds.....	1884 to '88	500	3,948,000	3, 3 1/2	M. & N.	do	Nov. 1, 1888 to '92
Assessment fund stock.....	1868 to '83	500	1,393,650	4, 5, 6 & 7	M. & N.	do	1903 & 1910
Additional new Croton Aqueduct stock.....	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.	do	Aug. 1, 1900
Croton water stock.....	1847 to '52	100	321,400	5 & 6	Q.-F.	do	Feb. 1, 1890
Additional Croton water stock.....	1871 to '87	500	6,259,000	3 1/2 to 6, 7	M. & N.	do	1891, '99 & 1904
Additional water stock, red'm'ble after 1913.....	1883 to '84	500	445,000	3, 3 1/2	A. & O.	do	Oct. 1, 1933
Additional Water stock.....	1885-8	500	18,949,000	3, 3 1/2	A. & O.	do	Oct. 1, 1904, '5 & 7
Croton water main stock.....	1871 to '81	500	5,190,000	4, 5, 6 & 7	M. & N.	do	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1866	100	20,000	6	Q.-F.	do	Aug. 1, 1907
Central Park fund stock.....	1856 to '58	100	674,300	5 & 6	Q.-F.	do	July 1, 1893
do do.....	1865 to '71	100	1,766,600	6	Q.-F.	do	June 1, 1895
City Cemetery stock.....	1869	100	75,000	7	M. & N.	do	Aug. 1, 1888
City improvement stock.....	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.	do	Nov. 1, 1889 & '92
do do (cons., \$687,803 red. aft. '96)	1876 to '80	500	704,419	5 & 6	M. & N.	do	1900 & 1926
City Impr. stock (cons. st'k, ep., exch. for reg.)	1874	500	820,000	6 g.	M. & N.	do	Nov. 1, 1896
City Lunatic Asylum stock.....	1869 to '70	100	790,000	6 & 7	M. & N.	do	Aug. 1, 1889
City parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	do	1901-1904
Consolidated stock, county, coup., ex. for reg.	1871 & '72	500	8,885,500	6 g.	J. & J.	do	July 1, 1901
do city, do.....	1871 & '72	500	4,252,500	6 g.	J. & J.	do	July 1, 1901
do do dock bonds do.....	1871	500	1,000,000	6 g.	J. & J.	do	July 1, 1901
do do city pks. impr. fd. st'k, do.....	1872	500	862,000	6 g.	J. & J.	do	Jan. 1, 1902
do do red. aft. 1908, ep. ex. for reg.	1873	500	6,900,000	5 g.	M. & N.	do	Nov. 1, 1896
do do city, coupon exch. for reg.....	1874-'75	500	1,564,000	6 g.	M. & N.	do	Nov. 1, 1902
do do county (A & B).....	1872 to '74	500	2,455,000	6 & 7	M. & N.	do	Nov. 1, 1894
do do city (B & C).....	1874	500	1,680,200	7	J. & D.	do	Dec. 1, 1896
do do city (D & E).....	1874	500	6,324,700	7	J. & D.	do	Dec. 1, 1896
do do city (E & F).....	1876-'77	500	1,858,349	5 & 6	M. & N.	do	May 1, 1916, & 26
do do city (G K L & M).....	1877 to '84	500	956,100	4 & 5	M. & N.	do	Nov. 1, '89, '97-'99
do do city.....	1880	500	2,800,000	4	M. & N.	do	Aug., 1894
do do (Harlem Rive Bridge).....	1884	500	3,000,000	3	M. & N.	do	Nov. 1, 1910
do do.....	1886 to '88	500	2,000,000	3	M. & N.	do	Nov. 1, 1906-1908
Dock bonds.....	1870 to '85	500	12,453,000	3 to 7	M. & N.	do	Nov. 1, 1901-1918
Consol. stock (Metropolitan Museum of Art).....	1884	500	25,000	3	M. & N.	do	Nov. 1, 1905
Fire Department stock.....	1869-'70	100	521,953	6	M. & N.	do	Nov. 1, 1899
Gansevoort Market cons. stock, rev. bonds.....	1887 & '88	500	300,000	3	M. & N.	do	Nov. 1, 1907 & '9
Market stock.....	1867 to '69	100	296,000	6 & 7	M. & N.	do	Nov. 1, 1894 & '97
Museum of Art and Natural History stock.....	1873 to '81	500	938,000	4, 5 & 6	M. & N.	do	Nov. 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem R.	1879 to '84	500	499,500	3, 4 & 5	M. & N.	do	Nov. 1, 1891
N. Y. Bridge bonds.....	1869 to '75	100	1,500,000	6	M. & N.	do	Nov. 1, 1905
do do Consol. stock, redeem. after '96.....	1876	500	500,000	6	M. & N.	do	May 1, 1926
do do \$500,000 af. '96, \$1,421,900 af. 1900.	1876 to '80	500	1,921,900	5	Q.-F.	do	May 1, 1926
do do \$750,000 af. 1903, \$416,666 af. 1905.	1880 to '83	500	1,166,666	4 & 5	M. & N.	do	May 1, 1928
Ninth District Courthouse bonds.....	1871	500	300,000	7	M. & N.	do	Nov. 1, 1890
Normal school fund stock.....	1871 & '72	500	200,000	6	M. & N.	do	Nov. 1, 1891
N. Y. Co. Courthouse st'k, Nos. 1, 3, 4 & 5.....	1862 to '82	100	1,273,000	4, 5, 6 & 7	M. & N.	do	Nov. 1, 1888-'98
New York County repairs to buildings stock.....	1870	500	20,000	6	M. & N.	do	Nov. 1, 1888
N. Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N.	do	Dec. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	6	M. & N.	do	Nov. 1, 1891
School House bonds.....	1884-'88	500	1,600,000	3	M. & N.	do	Aug., '94 & Nov. '97
Street improvement bonds.....	1869 & '70	100	606,300	6	M. & N.	do	Nov. 1, 1888
Soldiers' bounty fund bonds.....	1864	100	1,500,000	6	M. & N.	do	Nov., 1888-'90
do do do.....	1865	100	745,800	7	M. & N.	do	Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,600	7	M. & N.	do	Nov. 1, 1891
Tax relief bonds, No. 2, coup. exch. for reg.....	1870	500	3,000,000	7	M. & N.	do	Nov. 1, 1890
Third District Court-house bonds.....	1874 to '77	500	398,000	5 & 6	M. & N.	do	Nov. 1, 1890
Water stock of 1870.....	1872	500	475,000	6 & 7	M. & N.	do	Nov. 1, 1902
Debt of annexed territory of Westchester Co.	....	500	662,500	7	Various	do	1888 to 2147
Cons. stock, Improvement Morningside Park.....	1887	500	50,000	3	M. & N.	do	Nov. 1, 1908

Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild's in London.

the sinking fund of 1864, which amounted Dec. 31, 1887, to \$550,471; public school bonds out of public school fund, \$488,265; Clinton Hill bonds by sinking fund \$263,560. The total debt, excluding water debt, Jan. 1, 1888, was \$7,379,000; sinking funds \$2,726,206. The Aqueduct bonds are not a direct liability of the city of Newark. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,775; personal, \$18,524,775; tax rate per \$1,000, \$20.30; 1885, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$19.30. In 1887 total valuation was \$91,090,533, and tax rate, \$20.20. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.

New Bedford, Mass.—Population, 35,000 in 1886; 21,320 in 1870. Assessed valuations in 1887 were real estate, \$17,372,600; personal property, \$15,309,694; tax rate, \$17.40. In 1886 were real estate, \$16,789,900, and personal, \$15,416,696; tax rate, \$16 per \$1,000.

New Brunswick, N. J.—There are also \$14,900 ds. due Oct. 1, 1888. The fiscal year ends March 31. On March 31, 1887, the assessed valuation (of about true value) of real estate taxable was \$4,062,455; personal, \$1,325,850; tax rate, \$14.40 per \$1,000. Bonds held by sinking fund March 31, 1888, amounted to \$113,000. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for four years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1886, \$1,820,134; in 1887, \$1,508,882; in 1888, \$1,473,315.

New Haven, Conn.—Bond funds, \$156,159. Population in 1870, 50,540, in 1880, 62,882. Assessed valuation (about 80 per cent of value), tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Tot. D'bt.	Skgs. Fds. &c.
1884.....	\$36,293,114	\$1,271,224	\$11.00	\$714,000	
1885.....	42,000,000	16,000,000	11.00	819,000	\$114,078
1886.....	43,500,000	17,500,000	11.00	799,000	134,784
1887.....			11.00	974,000	156,159

New Orleans.—Total debt June 30, 1887, was \$16,862,084. In June, 1882, a law was passed to issue new 6 per cent 40 year bonds for all old bonds other than premiums; the extended bonds run till 1923, but are redeemable after 1895. Certificates were issued for overdue coupons to Jan. 1, 1883, and though made for ten

years the certificates are payable at option. The valuation of property, real and personal, in '84, \$114,581,744; tax rate per \$1,000, \$20.00 in '85, \$123,929,268; tax rate \$25.40; in '86, \$127,705,853, tax rate \$20.20; in 1886-7, \$125,096,250, tax rate \$20.20. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, Apr. 15, July 31 and Oct. 15. Pop'n in '80, 216,000.

Newport, Ky.—Total funded debt Jan. 31, 1888, was \$1,071,000, of which \$50,000 was water debt; sinking fund assets Dec. 31, 1887, \$30,749. Assessed valuation (about two-thirds true value) in 1887—personal property \$605,716, real estate \$7,023,840; tax rate 1882 to 1887, inclusive, \$20.00 per \$1,000; population 1880, 20,433; in 1887, estimated 30,000.

New York City.—The total debt of New York, January 1, 1887, was \$125,982,736; the amount of sinking funds, \$41,205,470. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1886.	Jan. 1, 1887	Jan. 1, 1888.
Total funded debt.....	\$125,475,240	\$125,982,736	\$128,268,719
Sinking fund.....	36,113,814	41,205,470	39,522,484

Net funded debt.....	\$89,361,426	\$84,777,266	\$88,746,235
Revenue bonds.....	3,670,525	5,618,368	4,554,346

Total net debt.....	\$93,031,951	\$90,395,634	\$93,300,581
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The population of New York, by the U. S. Census, in 1870 was 942,292, and 1,206,299 in '80. Jan. 1, '85, and since Jan. '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	State City.	Net Debt.
1865.....	\$427,360,884	\$181,423,471	34 96 \$24.94	\$35,973,597
1872.....	797,148,665	306,949,422	5 20 23.81	95,467,154
1877.....	895,063,933	206,028,160	3 78 22.72	117,700,742
1878.....	900,855,700	197,532,075	3 56 21.94	113,418,403
1880.....	918,134,330	175,934,353	3 43 22.37	109,925,414
1880.....	942,571,690	201,194,037	3 12 22.13	106,068,240
1882.....	1,035,203,816	198,272,582	— 22 50	109,388,493

* Less sinking fund.

† Annexed towns included.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Norfolk, Va. —Coupon bonds.....	1870-'84	\$100	\$860,200	6	Various	Norfolk and Baltimore.	1894 to 1914
Coupon bonds of 1881.....	1881-'86	100	660,000	5	A. & O.	do do	1911, 1916
Trust and paving, coup.....	1872-'73	100	290,800	8	A. & O.	do do	Apr. '92, July '93
Coupon bonds.....	1887	500	37,500	5	M. & S.	Norfolk	Sept. 1, 1917
Coupon bds., water (a mort. on water works).....	1871	100	640,000	5 & 8	M. & N.	New York and Norfolk.	1901, 1914 & 1915
Omaha, Neb. —U. P. Bridge and Depot bonds.....	1869	50 & c.	162,850	10	A. & O.	N. Y. Chem. Bank.	Oct., 1889
Bonds (\$66,100 are 7s, due Nov., 1900).....	1880-'83	1,000	266,100	6 & 7	Various	Kountze Bros.	1900 to 1903
Funding and Sewer bonds.....	1882-'87	1,000	877,000	5	Various	do do	1902-1907
Sewer bonds.....	1886	1,000	100,000	4 1/2	F. & A.	do do	Aug., 1906
Paterson, N. J. —School bds (\$6,000 are 4 1/2s, A & O).....	1859-'86	500	61,000	4 1/2	J. & D.	City Hall, by Treasurer.	1887-1904
Funded debt bonds.....	1871	500	70,000	7	J. & D.	do do	1887 to 1900
Sewer bds (\$130,000 are M. & S. & \$90,500 5s).....	1869-'82	500	393,500	5, 6, 7	Various	do do	1887-1902
War bounty bonds.....	1864-'65	500	291,500	7	J. & D.	do do	1887 to 1900
Renewal bonds, "B," "C," "D," "E" and "F".....	1877-'88	500	251,000	4, 4 1/2 & 6	Various	do do	1901-1907
Park bds., \$25,000 payable yearly after 1907.....	1888	500	125,000	4	A. & O.	do do	1908 to 1912
Peoria, Ill. —School loan.....	.....	.....	30,500	7	Various	N. Y., Merch. Ex. Nat. Bk.	June 1, 1890
Water loan.....	.....	.....	42,000	4 1/2	M. & N.	do do	Mar. 1, 1902 & '03
Water loan.....	.....	.....	450,000	5, 6 & 7	Various	do do	June 1, 1888-'90
Refunding.....	.....	.....	47,000	4 1/2	.....	N. Y., Am. Exch. Nat. Bank.	1908
Peoria & Rock Island Railroad......	.....	.....	100,000	7	J. & J.	New York	July 1, 1888
Philadelphia —Consolidated city loan.....	1855	50 & c.	1,069,820	6	J. & J.	Philadelphia, by Treasurer.	1888 to 1897
Bonds for railroad stock subsidy subscrip'ts.....	1855	50 & c.	564,500	6	J. & J.	do do	1889 to 1903
do for water works.....	1855 to '71	50 & c.	6,401,800	6	J. & J.	do do	1889 to 1903
do for bridges.....	1859 to '70	50 & c.	3,836,000	6	J. & J.	do do	1889 to 1903
do for park and Centennial.....	1868 to '70	50 & c.	8,403,200	6	J. & J.	do do	1889 to 1903
do for war and bounty purposes.....	1862 to 65	50 & c.	11,706,500	6	J. & J.	do do	1889 to 1903
do municipal, school, sewer, &c.....	1860 to '70	50 & c.	16,241,100	6	J. & J.	do do	1889 to 1903
Guarant'd debt, gas loans \$90,200 due '99.....	1868 to '74	50 & c.	3,500,500	6	J. & J.	do do	1889 to 1903
Four p.c. loan "B," "C," "D," "E," "F," "G," "H," "I," "J," "K," "L," "M," "N," "O," "P," "Q," "R," "S," "T," "U," "V," "W," "X," "Y," "Z," "AA," "AB," "AC," "AD," "AE," "AF," "AG," "AH," "AI," "AJ," "AK," "AL," "AM," "AN," "AO," "AP," "AQ," "AR," "AS," "AT," "AU," "AV," "AW," "AX," "AY," "AZ," "BA," "BB," "BC," "BD," "BE," "BF," "BG," "BH," "BI," "BJ," "BK," "BL," "BM," "BN," "BO," "BP," "BQ," "BR," "BS," "BT," "BU," "BV," "BW," "BX," "BY," "BZ," "CA," "CB," "CC," "CD," "CE," "CF," "CG," "CH," "CI," "CJ," "CK," "CL," "CM," "CN," "CO," "CP," "CQ," "CR," "CS," "CT," "CU," "CV," "CW," "CX," "CY," "CZ," "DA," "DB," "DC," "DD," "DE," "DF," "DG," "DH," "DI," "DJ," "DK," "DL," "DM," "DN," "DO," "DP," "DQ," "DR," "DS," "DT," "DU," "DV," "DW," "DX," "DY," "DZ," "EA," "EB," "EC," "ED," "EE," "EF," "EG," "EH," "EI," "EJ," "EK," "EL," "EM," "EN," "EO," "EP," "EQ," "ER," "ES," "ET," "EU," "EV," "EW," "EX," "EY," "EZ," "FA," "FB," "FC," "FD," "FE," "FF," "FG," "FH," "FI," "FJ," "FK," "FL," "FM," "FN," "FO," "FP," "FQ," "FR," "FS," "FT," "FU," "FV," "FW," "FX," "FY," "FZ," "GA," "GB," "GC," "GD," "GE," "GF," "GG," "GH," "GI," "GJ," "GK," "GL," "GM," "GN," "GO," "GP," "GQ," "GR," "GS," "GT," "GU," "GV," "GW," "GX," "GY," "GZ," "HA," "HB," "HC," "HD," "HE," "HF," "HG," "HH," "HI," "HJ," "HK," "HL," "HM," "HN," "HO," "HP," "HQ," "HR," "HS," "HT," "HU," "HV," "HW," "HX," "HY," "HZ," "IA," "IB," "IC," "ID," "IE," "IF," "IG," "IH," "II," "IJ," "IK," "IL," "IM," "IN," "IO," "IP," "IQ," "IR," "IS," "IT," "IU," "IV," "IW," "IX," "IY," "IZ," "JA," "JB," "JC," "JD," "JE," "JF," "JG," "JH," "JI," "JJ," "JK," "JL," "JM," "JN," "JO," "JP," "JQ," "JR," "JS," "JT," "JU," "JV," "JW," "JX," "JY," "JZ," "KA," "KB," "KC," "KD," "KE," "KF," "KG," "KH," "KI," "KJ," "KL," "KM," "KN," "KO," "KP," "KQ," "KR," "KS," "KT," "KU," "KV," "KW," "KX," "KY," "KZ," "LA," "LB," "LC," "LD," "LE," "LF," "LG," "LH," "LI," "LJ," "LK," "LM," "LN," "LO," "LP," "LQ," "LR," "LS," "LT," "LU," "LV," "LW," "LX," "LY," "LZ," "MA," "MB," "MC," "MD," "ME," "MF," "MG," "MH," "MI," "MJ," "MK," "ML," "MM," "MN," "MO," "MP," "MQ," "MR," "MS," "MT," "MU," "MV," "MW," "MX," "MY," "MZ," "NA," "NB," "NC," "ND," "NE," "NF," "NG," "NH," "NI," "NJ," "NK," "NL," "NM," "NN," "NO," "NP," "NQ," "NR," "NS," "NT," "NU," "NV," "NW," "NX," "NY," "NZ," "OA," "OB," "OC," "OD," "OE," "OF," "OG," "OH," "OI," "OJ," "OK," "OL," "OM," "ON," "OO," "OP," "OQ," "OR," "OS," "OT," "OU," "OV," "OW," "OX," "OY," "OZ," "PA," "PB," "PC," "PD," "PE," "PF," "PG," "PH," "PI," "PJ," "PK," "PL," "PM," "PN," "PO," "PP," "PQ," "PR," "PS," "PT," "PU," "PV," "PW," "PX," "PY," "PZ," "QA," "QB," "QC," "QD," "QE," "QF," "QG," "QH," "QI," "QJ," "QK," "QL," "QM," "QN," "QO," "QP," "QQ," "QR," "QS," "QT," "QU," "QV," "QW," "QX," "QY," "QZ," "RA," "RB," "RC," "RD," "RE," "RF," "RG," "RH," "RI," "RJ," "RK," "RL," "RM," "RN," "RO," "RP," "RQ," "RR," "RS," "RT," "RU," "RV," "RW," "RX," "RY," "RZ," "SA," "SB," "SC," "SD," "SE," "SF," "SG," "SH," "SI," "SJ," "SK," "SL," "SM," "SN," "SO," "SP," "SQ," "SR," "SS," "ST," "SU," "SV," "SW," "SX," "SY," "SZ," "TA," "TB," "TC," "TD," "TE," "TF," "TG," "TH," "TI," "TJ," "TK," "TL," "TM," "TN," "TO," "TP," "TQ," "TR," "TS," "TT," "TU," "TV," "TW," "TX," "TY," "TZ," "UA," "UB," "UC," "UD," "UE," "UF," "UG," "UH," "UI," "UJ," "UK," "UL," "UM," "UN," "UO," "UP," "UQ," "UR," "US," "UT," "UU," "UV," "UW," "UX," "UY," "UZ," "VA," "VB," "VC," "VD," "VE," "VF," "VG," "VH," "VI," "VJ," "VK," "VL," "VM," "VN," "VO," "VP," "VQ," "VR," "VS," "VT," "VU," "VV," "VW," "VX," "VY," "VZ," "WA," "WB," "WC," "WD," "WE," "WF," "WG," "WH," "WI," "WJ," "WK," "WL," "WM," "WN," "WO," "WP," "WQ," "WR," "WS," "WT," "WU," "WV," "WW," "WX," "WY," "WZ," "XA," "XB," "XC," "XD," "XE," "XF," "XG," "XH," "XI," "XJ," "XK," "XL," "XM," "XN," "XO," "XP," "XQ," "XR," "XS," "XT," "XU," "XV," "XW," "XX," "XY," "XZ," "YA," "YB," "YC," "YD," "YE," "YF," "YG," "YH," "YI," "YJ," "YK," "YL," "YM," "YN," "YO," "YP," "YQ," "YR," "YS," "YT," "YU," "YV," "YW," "YX," "YY," "YZ," "ZA," "ZB," "ZC," "ZD," "ZE," "ZF," "ZG," "ZH," "ZI," "ZJ," "ZK," "ZL," "ZM," "ZN," "ZO," "ZP," "ZQ," "ZR," "ZS," "ZT," "ZU," "ZV," "ZW," "ZX," "ZY," "ZZ"							

The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10 per cent was construed by the Court of Appeals not to include the bonds in the sinking fund as a part of the debt. (V. 43, p. 41; V. 44, p. 204; V. 45, p. 86, 541; V. 46, p. 60.)

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 are:

Years.	Real Estate.	Personal Estate.	Tax p. \$1,000 State & City.	Net Debt.
1884.....	\$1,119,701,597	\$215,536,746	\$22.50	\$94,406,228
1885.....	1,168,443,137	202,673,866	22.50	93,031,951
1886.....	1,203,941,065	217,027,221	22.60	90,395,634
1887.....	1,254,491,849	253,148,814	21.60	93,300,581

—Population by U. S. Census in 1870, 19,229; in 1880, 21,966.

Omaha.—Total funded debt May 1, 1885, \$1,398,950. Assessed valuation in 1887—Personal property \$3,716,625; real estate \$12,798,119; total, \$16,514,744; tax rate per \$1,000, \$46.50. Assessed valuation is remarkably low (treasurer says one-eighth of true value), hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Debt.
1883-84.....	\$18,521,342	\$3,876,075	\$25.00	\$1,168,500
1884-85.....	19,205,501	3,816,500	25.00	1,168,500
1885-86.....	19,549,111	3,891,115	25.00	1,165,000
1886-87.....	20,467,176	3,913,863	25.00	1,167,000

—Population, 51,031 in 1880; 33,579 in 1870.

Peoria, Ill.—Funded debt Dec. 31, 1887, \$635,000; deduct water debt, \$450,000; net debt, \$185,000. Population, 29,259 in 1880; 22,849 in 1870; in 1886 (estimated), 45,000.

Philadelphia.—Jan. 1, 1888, the funded debt was \$7,967,395 (against \$70,970,042 in 1880), of which \$6,401,800 was for water debt; sinking fund assets (City, State and Gov. bonds at par), \$23,585,000.

In the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants.

Years.	Debt on Jan. 1.	Real Estate.	Personal Property.	Tax Rate.
1878.....	\$73,615,352	.....	\$386,988,097	\$21.50
1885.....	64,131,362	587,749,829	10,035,600	18.50
1886.....	62,589,679	601,001,971	10,307,644	18.50
1887.....	59,840,046	618,059,997	10,619,325	18.50
1888.....	58,778,213	644,063,374	3,149,665	18.50

Assessed valuations of property for 1888 were: Full city property, \$586,299,595 (tax rate, \$18.50); suburban property, \$422,294.00 (tax rate, \$12.33); farm property, \$18,690,504 (tax rate, \$9.25). Population, 1870, 674,022, against 847,170 in 1880.

Pittsburg.—Total debt Jan. 31, 1888, was \$13,203,423; net, \$10,772,950. The assessed valuation in 1884 was: Real property, \$105,404,720; personal, only \$1,838,258; tax rate, 1884, \$16 per \$1,000. Valuation of real estate in 1885, \$108,530,608; personal, \$3,000,000; tax rate, \$13. Valuation of real estate in 1887-8, \$132,266,000; personal, \$2,464,000; tax rate, \$15. Population, 186,399 in 1880; 86,076 in 1870, and on July 1, 1887 (estimated), 205,000.

Portland, Me.—The sinking fund and available assets March 31, 1887, were \$147,627, not including \$1,350,000 P. & O. R.R. bonds. The city is protected by mortgages on Atlantic & St. Lawrence Railroad. Population in 1880, 33,810; 1870, 31,413; 1887 (est.), 40,000. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax p. \$1,000.	Total Debt.	Sinking Funds, &c.
1883-84.....	\$20,431,300	\$12,598,720	\$20.00	\$4,371,000	\$133,848
1884-85.....	20,794,300	12,014,435	20.50	4,286,000	106,400
1885-86.....	21,208,000	11,759,525	21.00	4,285,500	162,986
1886-87.....	21,571,000	11,862,200	21.00	3,942,500	147,626

* These do not include the sinking funds for railroad loans.

Providence, R. I.—Floating debt Sept. 30, 1887, \$839,429. The sinking fund for bonds due in 1893 is \$355,580; 1895-99, \$213,072; 1899-1900, \$166,550; 1900-06-16, water loan, \$474,033. Sinking funds are invested in the city's bonds and notes. Net expense for water works in year 1886-7 was \$11,887. Population, 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 p.c. of their assessed valuation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
St. Paul, Minn.—Bonds	1881-85	\$1,000	\$81,000	4	Various	N. Y. Am. Exch'ge Nat. Bk.	1907 to 1912
Bonds	1870 to '85	1,000	901,600	5	Various	do	1897 to 1915
do	1868 to '81	500&c.	468,000	6	Various	do	Nov. 1888 to 1904
do	1864 to '78	Various	507,882	7	Various	do	Oct., 1895 to 1903
do	1860 to '79	Various	263,125	8	Various	do	1893 to 1904
do	1886	1,000	425,000	4½	do	do	1916
Waterworks coups. (acts Feb., '81 & Jan., '83).	1882-4-5	1,000&c.	1,500,000	4 & 5	Various	do	1912 to 1915
Salem, Mass.—City debt (\$302,000 6s)	Various.	100 &c.	539,500	4 & 6	Various	City Treasury.	July 1888 to 1895
Water oan.	1868	100 &c.	200,000	6	A. & O.	do	Apr. 1, 1893-1898
do	1878	1,000	398,500	5	J. & J.	do	July 1, 1904
San Francisco—Cent. Pac. RR., coupon (gold).	1864	500 &c.	161,000	7	J. & J.	San F. & N. Y., Laidlaw & Co.	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	87,000	7	M. & N.	do	May 1, 1895
School bonds.	1870	500 &c.	285,000	7	J. & D.	do	June 1, 1890
School bonds.	1874	500 &c.	200,000	6	J. & J.	do	July 1, 1894
Park improvement bonds.	1872 to '75	500 &c.	475,000	6	J. & J.	do	1897 & 1904
Hospital bonds.	1871 to '73	500 &c.	210,000	6	M. & N.	do	Nov. 1, 1891
House of Correction bonds.	1874	500 &c.	150,000	6	J. & J.	do	July 1, 1894
City Hall construction.	1875 to '76	500 &c.	374,500	6	do	do	July 1, 1899
Montgomery Ave (special tax).	1873-74	---	1,579,000	---	---	---	---
Dupont St. (special) (Act March 4, 1876)	1876	---	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
Savannah, Ga.—Compromise bonds of 1879	1879	100 &c.	3,304,000	5	Q.-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Compromise bonds of 1883	1883	100 &c.	348,500	5	Q.-J.	do	July 1, 1913
Somerville, Mass.—Bonds (\$10,000 5½s, 1904).	1876 to '85	Various.	387,500	5	Various	Boston, Nat. Security Bank	1888 to 1900
Bonds.	1886 to '88	1,000	485,000	4	Various	do	1888 to 1907
Springfield, Mass.—City notes.	---	Large.	62,000	4½	Various	Salem and Hampden Co.	1888-1892
City bonds.	---	1,000	27,000	6	Various	Boston, First National B'k.	Apr., 1889 to 1890
Water loan (\$200,000 are 6 per cents)	---	1,000	1,200,000	6 & 7	A. & O.	do	Apr. 1, '94, to 1905
Railroad loan.	---	1,000	120,000	7	A. & O.	do	1888 to 1893
Toledo, O.—General fund city bonds, coup.	1875 to '87	---	1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1899 to 1917
Floating debt refunding bonds.	1874-'77	---	296,000	6 & 8	Various	do	1899-1892
Toledo & Woodville R.R. Road, coupon.	1870	---	432,000	7-3	M. & N.	do	May 4, 1900
Water works (\$3,000 only 6s)	'73-'74 & '79	---	1,000,000	6 & 8	Various	do	1893 to 1899
Bridge bonds (redeemable after 1893)	1883-'84	---	250,000	5	A. & O.	do	Oct. 1, 1913
Worcester, M.—City, (\$500,000 c., \$1,443,400 r.)	1861 to '83	500 &c.	1,883,400	4, 5 & 6	Various	C. Treas. & Bost. Mehts. B'k.	Jan. 1, '89 to 1905
Sewer debt (all registered)	1870 to '86	500 &c.	785,000	4, 4½, 5	Various	do	1899 to 1906
Water debt, reg.	1870 to '85	500 &c.	635,300	3½, 4, 5, 6	Various	do	June 1, '88 to 1915

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink. Funds, &c.
1883....	\$90,143,400	\$31,722,000	\$14.50	\$9,941,188	\$1,681,400
1884....	91,642,100	30,854,400	14.50	9,906,688	1,843,785
1885....	92,887,400	31,314,600	14.50	9,688,188	1,438,328
1886....	97,975,900	32,281,500	14.00	9,685,817	1,701,985
1887....	99,754,040	34,021,720	14.50	9,767,616	1,815,811

Quincy, Ill.—Total funded debt March 1, 1888, \$1,728,100, agst \$1,922,313 July 1, 1881. Assessed valuation in 1887 about \$1,500,000—much below true value. Population in 1888 about 36,000. An annual sinking fund of \$25,000 is rapidly reducing the debt. There are also \$35,400 5 per cents (M. & S.) due 1902.

Richmond, Va.—Total debt Jan. 1, 1888, \$5,633,683. In 1887, real estate valuation, \$33,106,024; personal, \$10,909,612; tax rate per \$1,000, \$14. In 1886, real estate, \$33,517,807; personal, \$14,575,848; tax rate per \$1,000, \$14. In 1885, real estate, \$32,347,803; personal, \$13,751,666; tax rate, \$14. Population, 63,600 in 1880; 51,038 in 1870.

Rochester.—Total funded debt, \$5,309,000 July, 1887. The bonds of Genesee Valley R.R. loan, \$132,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink. Funds, &c.
1883....	\$36,166,200	\$1,817,200	27-65	\$5,354,000	
1884....	37,270,850	1,774,100	32-22	5,234,000	
1885....	38,563,020	2,389,050	30-98	5,399,000	
1886....	72,171,975	3,345,000	15-22	5,459,000	
1887....	72,860,900	4,529,000	16-45	5,309,000	

In 1886 real estate valued at 80 p.c. Population in 1887 about 125,000.

Rockland, Me.—Valuation of real and personal estate, 1885, about \$390,000; tax rate, \$20.21,000; 1886 valuations, \$3,788,780; tax rate, \$22.50 per \$1,000; 1887, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565; in 1887, estimated 160,000. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds. Dec. 31, 1887, there were in addition to bonds given above, \$28,450 small issues. Total funded debt Dec. 31, 1887, was \$1,749,650; cash in sinking funds, \$44,093.

The assessed valuations (in 1887 one-half of actual valuation) and tax rate per \$1,000 for three years were as below:

Years.	Real Estate.	Personal Property.	Tax rate.
1883....	\$7,586,650	\$3,678,193	\$23
1884....	7,873,150	3,700,222	42
1887....	---	15,000,000	21

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$882,000, with interest to March 31, 1882, was decided against the city in 1880 and paid. \$548,000 renewal bonds, due 1900, are redeemable in 1890: \$913,000, due 1902-1905, are redeemable 1892-1895. Of the bonds as given above, \$2,345,000, maturing in 1888, will be redeemed with proceeds of the \$4,415,000 bonds of 1887. In addition to the bonds as given in above table, there are the following: \$10,000 Hospital, 6s, due in 1888; \$44,000 Harbor, 6s, due 1888; \$35,000 Carondelet indebtedness 6s, due 1895, and \$100,000 Fire Dept., 6s, due 1895.

Assessed valuation of property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1884....	\$211,480,710	\$5 00	\$17 50	\$22,105,000
1885....	207,526,000	5 00	17 50	22,016,000
1886....	214,427,690	5 00	17 50	22,942,000
1887....	---	---	---	22,105,000

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1887 the local estimate of population is 148,047. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1883....	\$31,000,000	\$12,000,000	\$24 50	\$2,328,040
1884....	47,000,000	14,263,565	16 00	3,027,140
1885....	50,512,212	14,291,946	19 50	3,515,640
1886....	68,539,570	15,584,481	17 50	4,521,057

Valuation of real estate is about one-half of true value.

(V. 44, p. 473.)

Salem, Mass.—In addition to the debt as above given there were Jan. 1, 1888, \$97,207 trust funds, mostly payable on demand. The sinking funds Jan. 1, 1888, were \$457,261, consisting principally of City of Salem bonds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15.50. In 1883 valuation, \$25,614,115; tax rate, \$16. In 1884 valuation, \$25,360,772; tax rate, \$17.50. In 1885 real estate valuation, \$12,831,300; personal, &c., \$12,234,830; total, \$25,066,130; tax rate, \$16.50. In 1886 valuation of real estate, \$13,283,500; personal, \$12,937,024; total, \$26,220,523; tax rate, \$15.50; in 1887, real estate, \$13,512,900, and personal &c., \$12,634,827; tax rate, \$16.00.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefited, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Oct. 5, 1887, \$1,020,080; net funded debt Oct. 5, 1887, was \$1,209,920. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

Years.	Real Estate.	Personal Property.	Tax rate.
1883-84	\$158,723,269	\$62,272,534	\$16 97½
1884-85	161,495,888	59,013,672	15 75
1885-86	171,416,426	56,192,922	15 95
1886-87	175,409,145	54,741,864	15 71
1887-88	191,608,444	60,127,957	17 56

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30; in 1884, \$12,500,000, \$30; in 1885, \$13,000,000, \$21.25; in 1886, \$13,400,000, \$21.25; in 1887, \$13,700,000, \$21.25. Population in 1870, 28,235, against 30,709 in 1880.

Somerville, Mass.—Total debt, May 1, 1888, \$872,500, of which \$238,500 was water debt. The large reduction of debt in 1888 to May 1 (\$652,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, \$23,162,200; in 1883, \$23,120,000; in 1884, \$24,331,100; in 1885, \$23,907,700; in 1886, \$26,003,200. Tax rate in 1885 and 1886, \$15.40. In 1887 real estate was \$25,219,000; personal, \$2,251,900, and tax rate, \$14.80. Property is assessed at full value. Population 29,992 in 1885; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Jan. 1, 1888, \$1,415,000; deduct water debt, \$1,200,000; net, \$215,000; cash assets, \$144,124. The railroad debt falls due \$20,000 each year. Population in 1887 estimated at 40,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1881	\$23,795,920	\$8,935,350	12 50
1882	25,084,420	9,198,258	12 50
1883	25,676,800	9,280,459	12 50
1884	26,201,150	8,792,666	14 00
1885	26,969,800	8,827,966	12 80
1886	27,638,760	9,143,442	12 80
1887	28,566,280	9,416,384	13 80

—Valuation of real estate is about 75 per cent of true value.

Toledo.—Total funded debt, Jan. 1, 1888, was \$3,142,700. Of this the debt payable by special assessments was \$23,700. Sink. fund assets, \$109,500. In addition to bonds as given above, there are \$28,000 6s, due 1891 and 1892, and \$60,000 5s, due in 1888, 1895 and 1905. Taxable valuation (60 per cent) of real estate, 1885, \$21,733,240; personal, \$3,157,060; total valuation, \$29,930,300; tax rate, \$28 per \$1,000. Valuation, 1886, real estate, \$22,179,770; personal, \$3,118,620; total valuation, \$30,29,390; tax rate, \$28; 1887, real, \$22,559,910; personal, \$3,242,390; total, \$30,802,300; tax rate, \$28 (city, \$14.50; school, \$5.30; State, \$2.90; county, \$5.30). Population, 50,137 in 1880; 31,584 in 1870; in 1888, estimated, 73,000.

Worcester, Mass.—Total funded debt, Jan. 1, 1888, \$3,393,700, of which \$653,300 was water debt. Cash assets Dec. 1, 1887, \$1,416,347, including \$93,652 in sinking fund. Population, 80,000, estimated Jan. 1, 1888, 82,291 in 1880, 41,105 in 1870. Tax valuation in 1882, \$45,504,512; tax rate, \$17.40 per \$1,000. In 1883, \$45,570,335; tax rate, \$17.20. In 1884, \$50,773,475; tax rate, \$16.60. In 1885, \$52,714,910; tax rate, \$18. In 1886, \$51,366,389; tax rate, \$18. In 1887, real, \$45,328,800; personal, \$14,068,075; tax rate, \$17.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Ala. N. O. Texas & Pac. June.</i> —1st deb., red. at 115. c	233	1882	\$100	\$7,124,000	6	A. & O.	Last paid April, 1887.	April 1, 1907	
2d debentures.	233	1884	\$100	2,232,000	6	J. & D.	Last paid April, 1887.	June 1, 1907	
<i>Ala. Gt. South'n.</i> —1st mortgage.	290	1878	\$1,000	1,714,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1903	
Gen. M. redeem. June 1, 1898, \$20,000 per mile.	290	1888	\$100	34,000	5	J. & D.	London.	Dec. 1, 1927	
<i>Albany & Susq.</i> —Stock, 7 p. c. rental D. & H. Canal.	209	1882	\$100	3,500,000	3 1/2	J. & J.	N. Y., B'k. of Commerce.	Jan. 1, 1888	
1st mortgage.	142	1863	1,000	998,000	7	J. & J.	N.Y., Del. & Had. Can. Co	July, 1888	
Albany City loan (sinking fund, 1 per cent. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do	1895-97	
Consol. m., (guar. D. & H. endorsed on bonds).	142	1876	1,000	9,769,000	6 g. & 7	A. & O.	do	April 1, 1903	
<i>Allegheny Valley.</i> —General mortgage (Riv. Div.).	132	1866	1,000	4,000,000	7 3/4	J. & J.	N.Y., Wins. Lumber & Co.	March 1, 1896	
Bonds to State Pa. (endorsed) 2d M., East ext. c.	110	1870	100,000	2,100,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.	
1st mort., East'n Ext'n., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910	
Funding income bonds, with traffic guarantee.	259	1874	100 c.	9,728,300	7	A. & O.	do	Oct. 1, 1884	
<i>Amador Branch.</i> —1st mortgage.	27	1877	1,000	675,000	6 g.	J. & J.	N. Y., So. Pacific Co.	Jan. 1, 1907	
<i>Arizona Mineral Belt.</i> —1st M., g. (\$20,000 per mile)	35	1885	1,000	700,000	6 g.	J. & J.	Boston.	1916	
<i>Asheville & Spartanburg.</i> —1st mortgage, gold.	71	1885	1,000	500,000	6 g.	A. & O.	N. Y. Company's Office.	April 1, 1925	
<i>Atchison Col. & Pacific.</i> —1st mort., guar. C.B.U.P.	254	1879	1,000	4,070,000	6	Q. & F.	N. Y. U.P. of & Un. Tr. Co.	May 1, 1905	
<i>Atchison Jewell Col. & West.</i> —1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q. & F.	N. Y. U.P. of & Un. Tr. Co.	May 1, 1905	
<i>Atchison Topeka & Santa Fe.</i> —Stock	3,016	1887	100	75,000,000	1 1/2	Q. & F.	Boston, N. Y. & Chic.	May 15, 1888	
1st mortgage, gold, (\$15,000 p. m.).	470	1869	500 c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1899	
Land gr. m., g., (\$7,500 p. m.) pay. from land rec'ts	470	1870	500 c.	2,411,500	7 g.	A. & O.	do	Oct. 1, 1900	
Consol. bonds, gold, (\$7,500 p. m.).	470	1873	500 c.	108,500	7 g.	A. & O.	do	April 1, 1903	
5 p. c. bds (drawn at 101) s. f. \$34,250 yearly	470	1880	1,000	974,000	5	A. & O.	Boston, Boston Nat. B'k.	July 1, 1905	
"A" shares, at 101 s. f. \$37,000 yearly	470	1881	1,000	3,481,000	5	M. & S.	do	Sept. 1, 1920	
4 1/2 s. f. bds. (dr'n at 100) s. f. \$78,000 yearly	470	1880	1,000	4,610,000	4 1/2	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1, 1920	
6 s. f. secur'd. bds. (dr'n at 105) s. f. \$123,000 & c.	470	1881	1,000 c.	14,422,000	6	J. & D.	N.Y., B'k of Com. & Bost.	Dec. 1, 1911	
Collateral trust bonds, gold (V. 44, p. 245).	470	1887	100 c.	11,649,000	5 g.	F. & A.	Bost. Safe Dep. & Tr. Co.	Feb. 1, 1937	
At. T. & S. Fein Chic. (terminal) guar. \$10,000,000	470	1887	100 c.	4,000,000	5 g.	J. & J.	do	Jan. 1, 1937	
Wich. & S. W. 1st M., g. (\$15,000 p. m.), rental guar.	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902	
K. C. Top. & W. 1st M., g. (\$13,000 p. m.), rental guar.	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905	
do	66	1875	1,000	204,000	7 g.	M. & N.	do	Mar. 1, 1906	
Pueblo & Ark. V. 1st M., g. (\$14,000 p. m. guar. c.	232	1875	1,000	1,633,000	7 g.	J. & J.	Bost. N. Bk. of No. Am.	July 1, 1905	
Pu. & A. V., 1st & 2d 148 m. \$14,000 p. m. guar. c.	282	1878	1,000	2,082,000	7 g.	J. & J.	do	July 1, 1905	
K. C. Emp. & So., 1st M., \$8,000 p. m. gd. guar.	64	1879	\$1,000	\$532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909	

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Ginn, N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 141 miles; Vicksburg & Paducah, 150 miles; N. O. & Texas, 195 miles; and Spanish Fort R'y, near New Orleans, 13 miles. It also controls the Cincinnati Southern Railway. The management of the company is the same as that of the Alabama Great Southern RR. In Nov., 1887, Francis Pavy was appointed in London receiver of the English company in liquidation. The preferred "A" shares are \$1,500,000, having a preference for 6 per cent. cumulative, and the deferred or "B" shares are \$2,500,000; par value of all shares \$40 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cin. N. O. & Texas Pacific \$532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$563,000 common. The Vicksburg & Meridian, \$1,500,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & Texas Pacific \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. RR. \$300,000 1st mort. and \$200,000 com. stock; Cincinnati Southern, \$532,000 stock. (V. 45, p. 52, 436.)

Alabama Great Southern.—(See Map Ginn, N. O. & T. P.)—From Wabashville, Tenn., to Meridian, Miss., 290 miles; leased, Wabashville to Chattanooga, 290 miles; total operated, 290 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure, 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The English company has \$670,000 debentures exchangeable for genl. mortgage bonds. Capital stock—common, \$7,830,000, and pref. 6 p. c. cumulative for six years, \$3,380,350, par \$50. In 1887 it was authorized to subject 7 per cent. on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cent. currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. Gross earnings in 1887, \$2,786,322; net, \$939,944. (V. 45, p. 180, 614, 835; V. 46, p. 228, 481, 610.)

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches operated Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb. 1870, to Delaware & Hudson Canal Co., rental 7 per cent. on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cent. currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. Gross earnings in 1887, \$2,786,322; net, \$939,944. (V. 45, p. 180, 614, 835; V. 46, p. 228, 481, 610.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 m.; total operated, 259 m. The stock is \$2,166,500. Of the inc. bonds the Penn. RR., No. Central and Phila. Erie hold \$6,087,000, the interest on which was paid altogether in bond stock. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to \$6,283,935. The Penn. RR. owns \$1,250,000 stock and \$5,510,000 funding 7 per cent. bonds. In May, 1884, receivers were appointed at the instance of the Penn. and other railroads as plaintiffs. From January 1 to Mar. 31 in 1888 (3 months) gross earnings were \$171,355, against \$45,250 in 1887; net, \$139,295, against \$154,905. In 1887 gross earnings were \$2,029,108; net, \$797,767; deficit under charges, \$397,463. In 1886, gross, \$1,812,729; net, \$681,230; interest, \$1,115,604; deficit, \$432,384. (V. 44, p. 21, 612; V. 45, p. 792, 836; V. 46, p. 480.)

Amador Branch.—Galt, Cal., to Lone, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific, but in Nov., 1886, new lease to Southern Pacific was made; rental \$48,000 per annum. Stock, \$675,000. Earnings in 1887, \$52,819 gross and \$25,588 net. In 1886 gross earnings \$39,443; net, \$13,124. Leland Stanford, Pres't, San Francisco.

Arizona Mineral Belt.—Road as projected from Flagstaff, on the Atlantic & Pacific, to Globe, Arizona, 180 miles, and completed to Fulton, 35 miles. An important contract between this company and the A. & P. is in dispute, and work has been suspended. J. W. Eddy, Pres't., Boston, Mass. (V. 45, p. 112, 561, 612; V. 46, p. 218, 480.)

Asheville & Spartanburg.—(See Map Richmond & W. P. Term.)—From Spartanburg, S. C., to Asheville, N. C., 71 miles. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000; par \$100. Controlled by Rich. & Dan. In year ending June 30, 1887, total income was \$52,840; deficit under operating expenses and taxes, \$21,585. In 1886-6, gross earnings \$29,583; deficit, \$5,527.

Atchison Colorado & Pacific.—Waterville, Kan., to Washington Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25

years, and guaranteed the bonds. The road is controlled, and the whole system is virtually owned by Union Pacific, but operated by So. Pac. Stock, \$1,522,400 (par \$100, of which U. P. and C. F. own \$920,500. Rental is \$254,370 per annum.

Atchison Jewell Col. & West.—Jamestown, Kan., to Burr Oak, Kan., 31 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800, of which Central Branch Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps.)—LINE OF ROAD.—A complete detailed statement of the lines of road operated on Dec. 31, 1887, was given in the CHRONICLE, V. 46, p. 610. The totals of the different systems are as follows: Atchison, 2,081 miles; Southern Kansas, 935 miles—total, both systems, 3,016 miles; Sonora, 350 miles; roads owned jointly with other companies (one-half of 229 miles—114 miles); total, 3,480 miles. The results on all these systems are included in the Atch. Top. & S. Fe. report. In addition to the above, the Atchison Co. owns exclusively the Gulf Col. & S. Fe. RR., 1,022 miles, and is part owner of the California Southern RR., 211 miles, and the Atlantic & Pacific RR., 919 miles. Also owns entirely, or controls, the Chicago Santa Fe & California R'y., 493 miles, the St. Joseph St. Louis & Santa Fe RR., 96 miles, the Chicago Kansas & Western (all in Kansas), 903 miles, the St. Louis Kansas City & Colorado RR., 61 miles, and California Central R'y., 184 miles. Total of all other lines, 3,894 miles. The operations of these roads are, however, kept entirely distinct from those of the other systems and are not given in the Atchison's reports. Grand total owned and controlled, 7,374 miles. The California Southern gives a through route to the Pacific coast at San Diego, via the Atlantic & Pacific RR.

ORGANIZATION, LEASES, &c.—The A. T. & S. Fe. Co. was incorporated March 3, 1863, and includes the Atchison & Topeka RR., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. Fe. and the roads also leased to that Co., and interest on the bonds usually paid as rental. The Southern Kansas and the Sonora systems are not leased, but are controlled by the ownership of the stock.

In Aug., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco. In 1886 the Atlantic & Pacific 1st mortgage bond interest was reduced to 4 per cent and the bonds guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco companies. In 1887, the A. T. & S. Fe. was purchased by the Atchison Company by the exchange of G. C. & S. F. stock for Atchison stock, \$8,000,000 in all. See official circular, V. 42, p. 630.

The fiscal year ends December 31. **STOCK AND BONDS.**—The stock has been increased from time to time to present figures, for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent. and in 1887, 6 1/2 per cent. The range in price of the stock in Boston was—in 1879, \$92 1/4; in 1882, 78 1/2 @ 94 1/2; in 1883, 75 @ 84 1/2; in 1884, 59 1/2 @ 80; in 1885, 63 1/4 @ 89 1/2; in 1886, 79 1/2 @ 100; in 1887, 90 1/2 @ 119 1/2; in 1888 to May 13, inclusive, 83 1/2 @ 99 1/2.

Such bonds as are held in the company's treasury, or leased time bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. Total of bonds redeemed in 1887 was \$323,000. The land grant bonds receive the proceeds of land sales in payment of interest and principal.

The sinking fund 5 per cent bonds due Sept. 1, 1920, are plain bonds (not mortgage) and partly secured by deposit of \$630,000 plain bonds of Kansas City Topeka & Western RR. Sinking fund is 1 per cent per annum, with which bonds are drawn at 101.

The 4 1/2 per cent bonds due October, 1920, have a \$1,650,000 of the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and \$500,000 of the Rio Gr. & El Paso roads as security, the sink. fd. being 1 1/2 p. c. per annum, rising to 3 1/2 by 1910, with which bonds are bought or drawn at par; registered bonds for \$5,000 issued for coupon bonds, and are not redeemable till after coupons.

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over \$2,500 per cent, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. c. (\$123,000) per annum till 1891 and 2 p. c. thereafter; reg. bonds for \$5,000 issued for coupon bonds cannot be redeemed till after coupon bonds. V. 46, p. 358. The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s.

The collateral trust bonds of 1887 are direct bonds of the Atchison company, against which are deposited in trust the bonds of branch lines constructed in California and Colorado, not exceeding \$25,000 per mile. Bost. Safe Dep. & Trust Co., trustee. See V. 44, p. 245; V. 46, p. 385. The bonds of Chicago property are secured on terminals, &c., in that city.

Interest on the Sonora RR. in Mex. (262 miles) 1st M. bond is guaranteed; these bonds are at \$20,000 per mile, of which \$5,000 per mile are owned by the A. T. & S. Fe. Co.

The California Southern 1st mort. bonds are guaranteed (by an endorsement on the bonds) as per the agreement of reorganization for that company made in 1885. The first coupon on the income bonds was

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
A. T. & S. F. (Con.)—C.S. & Ft. Sm., 1st, \$8,000 p.m., g. guar.	92	1879	\$1,000	\$798,000	7 g.	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1909
Marion & McPherson, 1st, \$7,000 p.m., g. guar.	93	1879	1,000	713,000	7 g.	A. & O.	do do	Oct. 1, 1909
Flor. El Dor. & W., 1st, g. (\$10,000 p.m.)	73	1877	1,000	775,000	7 g.	A. & O.	Boston, Nat. B. No. Am.	Aug. 1, 1907
Wichita & Western—1st mortgage coup.	45	1884	1,000	761,000	6	J. & J.	do do	Jan. 1, 1914
Kingman Pratt & West, 1st m. g. (\$15,000 p.m.)	79	1882	1,000	500,000	6	J. & J.	do do	July 1, 1916
Leav. Top. & So. W.—1st m. g. guar. by At. & S. by U. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L. & Tr. Co.	July 1, 1912
N. Mex. & So. Pac.—1st, m. g. (\$15,000 p.m.), guar.	372	1879	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909
Sonora, 1st mort., gold, interest guaranteed.	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston, Nat. Revere Bk.	Jan. 1, 1910
Cal. So., 1st m. g. s. f. \$25,000 yearly (drat 112)c	210	1882	1,000	2,775,000	6 g.	J. & J.	Bos., Nav. Nat. Bank.	Jan. 1, 1926
Income bonds.	450	1886	1,000	3,505,000	6	M. & S.	2d coup, paid Mar., '88.	March 1, 1926
Chio. Kan. & West, 1st, g. guar. by A. T. & S. F. e	450	1886	100 &c.	12,758,000	5 g.	J. & D.	Boston, Boston Nat. Bk.	June 1, 1926
do inc. bds., non-cum. (\$7,000 p.m.) c	450	1886	100 &c.	6,379,000	5	May 1	do do	June 1, 1926
Chio. Santa Fe & Cal., 1st mort., gold, guar. e	150	1887	1,000 &c.	15,350,000	5 g.	J. & J.	N. Y., Boston & London.	Jan. 1, 1937
Chicago & St. Louis—1st mortg. (\$10,000 p.m.)	185	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & T. Co.	Mar. 1, 1915
Southern Kansas—K. C. Law. & So., 1st mortgage	135	1879	500 &c.	2,940,000	6	A. & O.	Boston, Union Nat. Bk.	Jan. 1, 1909
So. Kan. & West—1st, (s. f. \$31,037 rlydr. at 110)	139	1880	1,000	1,659,000	7	J. & J.	do do	Jan. 1, 1910
Sumner Co. RR.—1st mort. (s. f. \$9,900 yearly)	18	1880	1,000	203,000	7	J. & J.	do do	Sept. 1, 1910
Ottawa & Burlington RR.—1st mort.	42	1881	1,000	500,000	6	A. & O.	do do	April 1, 1909
S. Kan. (Gulf Divis.)—1st, g. d. guar. by A. T. & S. F.	350	1886	100 &c.	4,336,000	5 g.	M. & S.	Boston, Boston Nat. Bk.	Sept. 1, 1926
Income bonds (not cumulative) \$4,000 per mile.	350	1886	100 &c.	1,480,000	6	May 1	do do	July 1, 1927
Southern Kansas in Texas, 1st mort., gold, guar.	—	1886	100 &c.	1,583,000	5 g.	M. & S.	Boston, Boston Nat. Bk.	Mar. 1, 1927
Atlanta Charlotte—Stock (5 p. cent'l Rich. & Dan.)	269	—	100	1,700,000	2 1/2	M. & S.	N. Y. Central Trust Co.	Mar. 6, 1888
New pref. mort.	265 1/2	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
Mortgage bonds.	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative)	—	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & West Point—Stock.	87	—	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	Jan. 10, 1888
Debtenture certificates.	—	1881	—	1,232,200	6	J. & J.	do do	July, 1891
Atlantic & Danville—1st mort. gold, \$16,000 p.m. c	55	1887	1,000	923,000	6 g.	A. & O.	N. Y., Green & Bateman.	Oct. 1, 1917
Atlantic & Pac.—1st M. guarant'd, g. (red. at 105). c	927	1887	1,000	17,604,000	4 g.	J. & J.	N. Y., Mercant' Trust Co.	Jan. 1, 1937
2d mortgage (\$10,000 per mile)	—	1888	—	—	—	—	—	—
Income bds., non-cum'tive, W. D. (\$18,750 p.m.) c	640	1880	50 &c.	12,000,000	6	A. & O.	Boston.	Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Div. c	—	1871	500 &c.	1,189,905	6	M. & N.	N. Y., St. L. & S. F. RR. Of.	Nov. 1, 1891
1st land grant bonds on Central Div. cum. c	112	1871	500 &c.	796,629	6	At Mat.	do do	Nov., 1901
Income bds., Cent. Div., non-cum. (\$18,750 p.m.) c	112	1882	1,000	1,233,000	6	J. & D.	Boston.	June 1, 1922

paid September, 1887, and the second March, 1888. Sinking fund of \$25,000 per year retires the first mortgage bonds at 112.

The Wichita & Western, Wichita to Collins, Kan., 100 miles, is owned jointly with the St. Louis & San Fran., but bonds are not guaranteed. The Kingman Pratt & West, 1st mort., gold, bonds are guaranteed by the W. & W. The road is an extension from Kingman towards Dodge City.

The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. F., and one-half by the Union Pacific.

The Chicago Kansas & Western stock (\$10,000 per mile) is held by the A. T. & S. F., and the first mortgage bonds, at \$14,000 per mile, are guaranteed by the latter company, and these, with the income bonds at \$7,000 per mile, were issued as per the circulars in V. 43, p. 59. V. 44, p. 245. The roads covered by these bonds are about 903 miles of branch lines in Kansas constructed in '86 and '87. Report of '87, V. 46, p. 608.

The Chicago Santa Fe & California Railroad is the company in Illinois and Iowa forming the connecting line from Kansas City to Chicago, about 450 miles—Kansas City to Fort Madison, Ia., on Miss. River, about 200 miles, then to Pekin, Ill., about 160 miles, and then over Chicago & St. Louis (purchased) to Chicago, (\$25,000 per mile) are guaranteed by the Atchison, and are a first lien on all but 90 miles, on which there is a prior mortg. of \$1,500,000, for which bonds of this issue are held to retire them at maturity. Trustee of mortgage is Boston Safe Deposit & Trust Co. of Boston. See V. 44, p. 148.

The Southern Kansas Gulf Division and the Southern Kansas in Texas first mortgage bonds were issued as per circulars in V. 42, p. 462. V. 43, p. 431. The bonds are guaranteed, principal and interest, by the Atchison Topeka & Santa Fe. The Gulf Division bonds cover the road from Arkansas City south through Indian Territory towards Denison, and also the branch from Kiowa on the Kansas border southerly to Wolf Creek and the Texas border (in the Panhandle). The Southern Kansas Railroad in Texas was organized to build that part of the line in Texas, and on both lines the bonds are at \$16,000 per mile, guaranteed by Atchison. The income bonds issued by the So. Kansas Gulf Division are at the rate of \$4,000 per mile and not issued till these two divisions are completed.

LAND GRANT.—The lands are practically sold out. No sales in 1887. Net receipts from deferred payments in 1887, applicable to land bonds, \$499,640. Unpaid land contracts, principal and interest, Dec. 31, 1887, \$814,123.

OPERATIONS AND FINANCIAL RESULTS.

Miles oper. At. T. & S. F.—S. Kan	1,885	1,886	1,887
Passengers carried, No.	2,397	2,526	3,016
Passengers carried one mile.	1,849,577	1,787,015	2,139,623
Rate per passenger per mile.	149,993,427	176,810,49	217,909,566
Freight (tons) carried.	2,593 cts	2,277 cts	2,357 cts
Freight (tons) carried one mile.	2,602,056	2,938,364	3,839,578
Rate per ton per mile.	607,753,550	687,399,093	909,167,842
Earnings—	1,789 cts	1,615 cts	1,317 cts
Passenger.	8	4,026,004	5,138,652
Freight.	10,873,621	11,100,967	12,248,343
Mail express, &c.	808,363	857,338	1,076,371
Total gross earnings.	15,571,395	15,984,307	18,461,366
Operating expenses—			
Maintenance of way & eq.	2,280,291	2,186,767	2,379,820
Maintenance of equipment.	1,409,732	1,395,719	1,618,152
Transportation expenses.	3,777,357	4,128,340	5,370,163
Miscellaneous expenses.	358,393	410,129	499,155
Taxes.	459,194	492,956	551,165
Total operating expenses.	8,314,967	8,613,911	10,408,455
Net earnings.	7,256,428	7,370,396	8,052,911
P. et. of op. expenses to earnings.	53 40	53 39	56 38

INCOME ACCOUNT.

Receipts—	1885.	1886.	1887.
Net earnings.	\$7,256,428	\$7,370,396	\$8,052,911
Rentals.	28,012	33,785	29,953
Other receipts.	149,743	170,633	751,153
From land grant trusts.	189,188	—	1,694,487
Total income.	\$7,614,371	\$8,198,673	\$9,003,504
Disbursements—			
Rentals paid.	\$25,500	\$20,400	\$15,300
Int. on A. T. & S. F. and So. K. bds.	1,980,664	2,004,679	2,206,406
Interest paid as rental.	854,930	829,499	859,888
Interest on land bonds.	180,188	170,633	169,487
Interest on Sonora bonds.	283,500	283,500	283,500
Int. on Leav. Top. & So. W. bds.	—	—	27,600
Dividends.	3,411,786	3,738,478	4,476,725
Rate of dividend.	(6)	(6)	(6 1/2)

Sinking funds.	1885.	1886.	1887.
Paid to other roads.	\$299,525	\$311,340	\$303,935
Miscellaneous.	46,093	73,227	257,377
	25,000		
Total disbursements.	\$7,110,186	\$7,459,356	\$8,592,238
Balance, surplus.	\$504,185	\$739,317	\$411,266

* Includes net land receipts Southern Kansas Railway Co., sundry profits, and balance of general interest account.

This surplus does not include the net profits of the Atch. land department, which were in 1884 \$329,101; in 1885, \$1,303,947; in 1886, \$1,266,752; in 1887, \$310,886.

—(V. 44, p. 21, 59, 60, 148, 245, 362, 400, 466, 551, 564, 583, 585, 586, 627; V. 45, p. 32, 142, 180, 271, 340, 400, 472, 564, 612, 819; V. 46, p. 102, 133, 319, 353, 381, 385, 386, 448, 573, 595, 607, 608, 610.)

Atlanta & Charlotte Air Line.—Owens from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. In 1886-7 gross earnings \$1,202,598.

Atlanta & West Point.—Owens from East Point, Ga., to West Point, Ga., 80 miles; leased, 6 1/2 miles; total operated, 86 1/2 miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was declared in debenture certificates. Gross earnings in 1886-7, \$394,640; net, \$160,586; surplus over dividends and interest, \$12,721; in 1885-86, gross, \$397,250; net, \$138,001. (V. 45, p. 142.)

Atlantic & Danville.—In progress from Norfolk to Danville, Va., there to connect with the Richmond & Danville. In operation—Claremont to Bedford, Va., 55 miles, and Norfolk to near Franklin, 32 miles. The towns subscribed to capital stock. Stock authorized is \$2,500,000; outstanding, \$800,500; par, \$50.

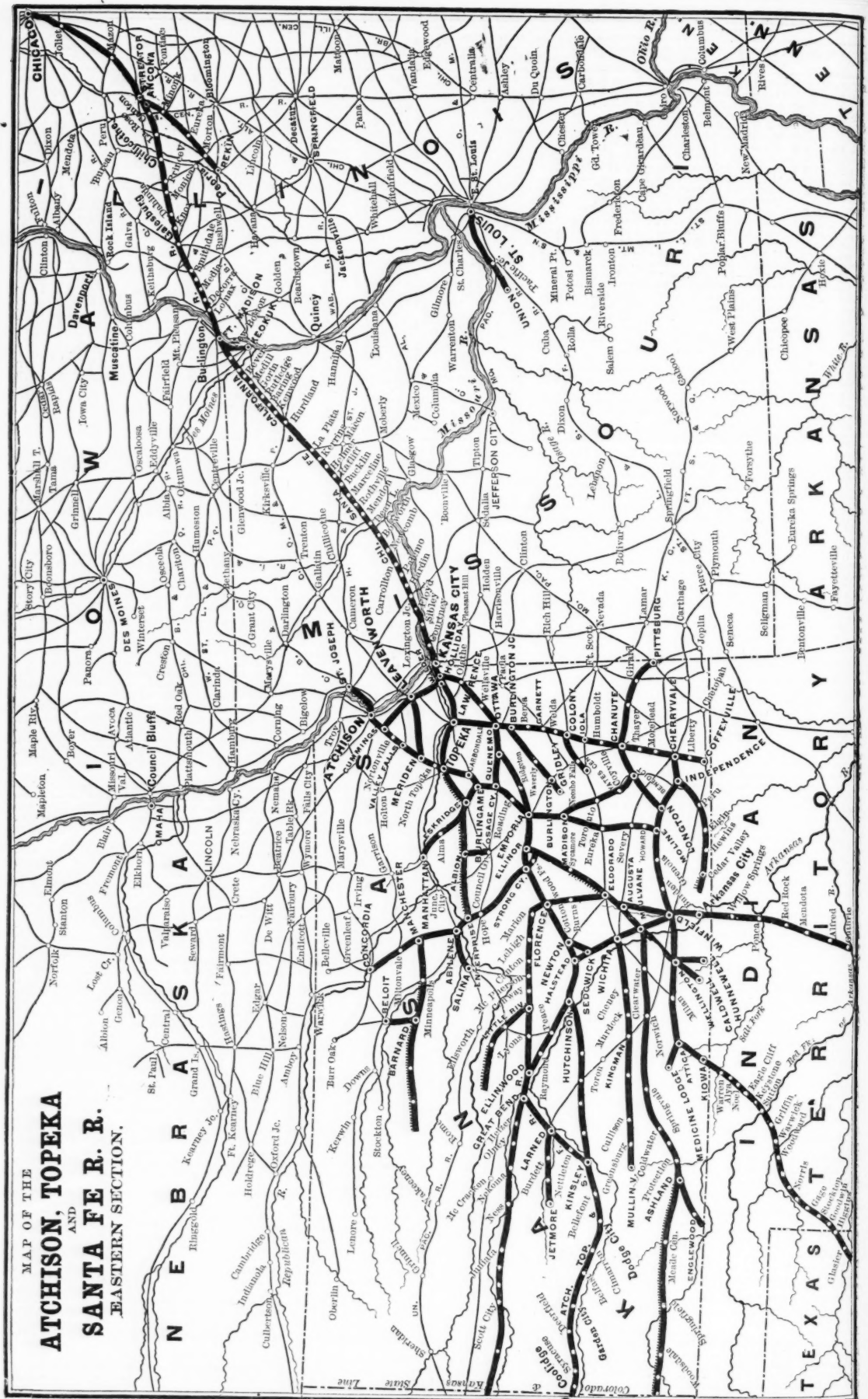
Atlantic & Pacific.—This corporation was chartered by Act of Congress, July 27, 1865. The Western Division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. At Big Colorado River it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1884 from the Southern Pacific of Cal. The Cal. Southern gives a through route to San Diego on the Pacific coast. It leases also A. & P. Junction to Albuquerque N. M., 13 miles; total operated, 819 m. Also the Central Division is finished from Seneca, Mo., to Sapulpa in the Indian Territory, 112 miles, and operated by the St. Louis & San Francisco Railway Co.

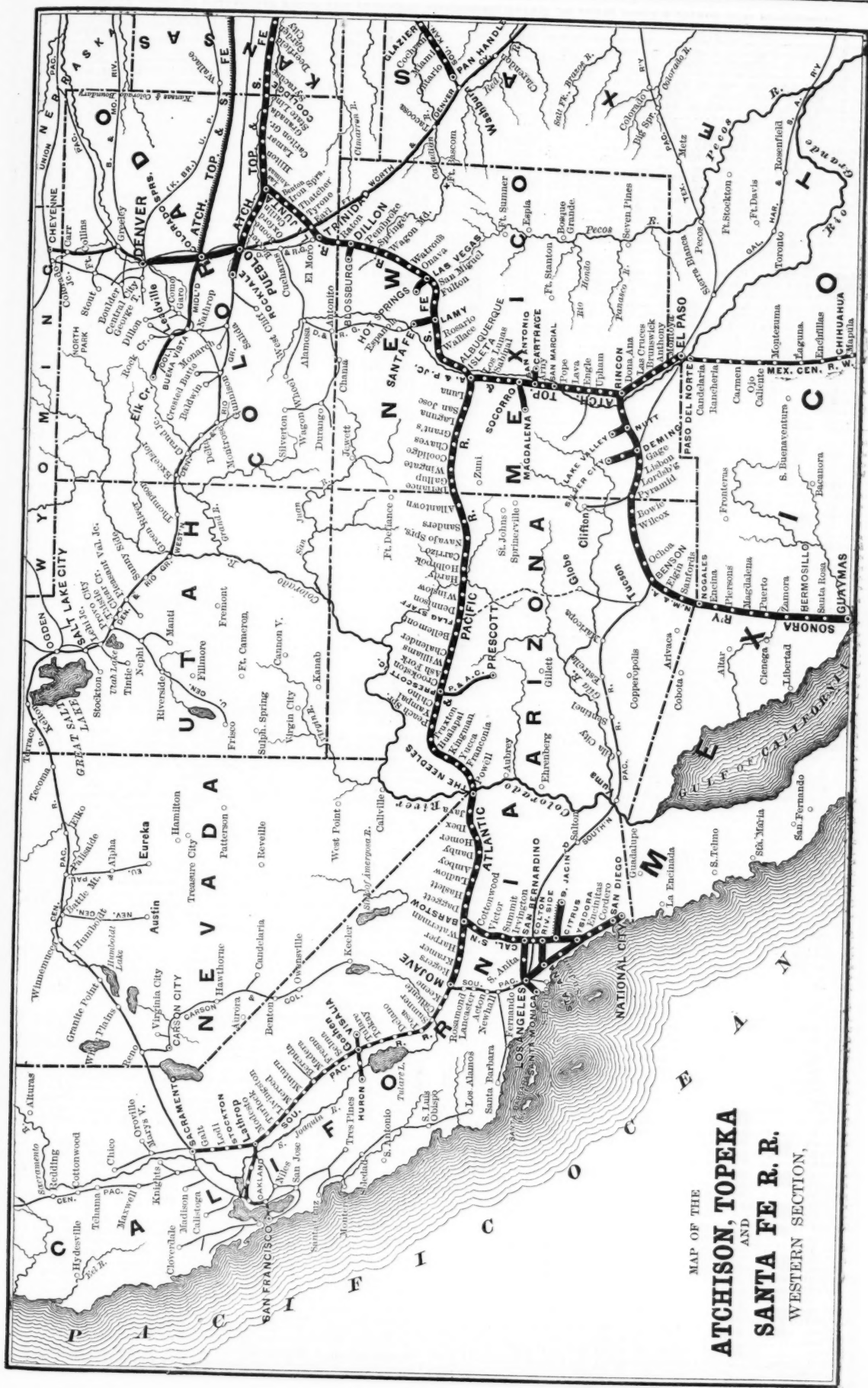
The 1st mortg. bonds due in 1937 are guaranteed severally (but not jointly) by the two companies, each company guaranteeing one-half of each bond. These 4 per cents are redeemable at any time at 105. In 1888 the 2d mortg. bonds were authorized for \$10,000 per mile to repay advances to the Atchison and San Francisco companies and for other purposes. Stock authorized is \$100,000,000, and issued \$74,810,300 (par \$100), of which \$51,302,600 is owned by the A. T. & S. F. and the St. Louis & S. F. companies equally, and deposited, in trust for thirty years. The stock is classed thus: Western Div., com. stock, \$4,750,000; Cent. and Mo. divs., com. stock, \$8,665,300; pref., \$1,139,500. The old pref. stock has no preference over the A. & P. Western Division stock.

The Southern Pacific sold the 242 miles of road from Mojave to the Needles, on the Colorado River, to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of \$3,059,250 and \$1,211,850 in cash. Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the \$7,271,000. The same arrangement was made by contract to run through trains to San Francisco over the Southern and Central Pacific lines on payment of rental either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,900 acres in States. On the West, per acre, up to 18,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory 2,600,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds or the lands have been pledged and conveyed in trust to the Atchison and San Francisco companies, and nearly 6,000,000 acres have been so disposed of. For statement as to land sales, &c., up to Jan. 1, 1887, see CHRONICLE, V. 44, p. 749. A map of the land grant was published in the CHRONICLE, V. 36, p. 468. Gross earnings in 1886 were \$1,624,649; deficit under operating expenses, \$41,364; received from A. T. & S. F. RR. Co. and St. L. & S. F. Ry. Co., to be repaid, \$295,000. (V. 44, p. 21, 22, 148, 544, 751; V. 45, p. 340, 368, 612; V. 46, p. 288, 609.)

Atlantic & St. Lawrence.—Owens from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk Road, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. There were Sept. 30, 1887, \$308,000 bonds to city of Portland, provided for by accumula-





MAP OF THE
**ATCHISON, TOPEKA
AND
SANTA FE R. R.**
WESTERN SECTION,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Atlantic & St. Lawrence</i> —Stock, 6% rental G'd Tr'k	151	....	\$100	\$5,484,000	3	M. & S.	London and Portland.	March, 1888
<i>Augusta & Savannah</i> —Stock, 7% rental Cent. G't.	53	....	100	1,032,200	3½	J. & D.	Savannah.	Dec., 1887
<i>Bald Eagle Valley</i> —Gen'l mort. (s.f. \$4,000 per yr.)	80	1880	1,000	368,000	6	J. & J.	Phila. F. Ins. Tr. & S. Dep.	Jan. 1, 1910
<i>Baltimore & Ohio</i> —Stock	1,756	....	100	14,792,566	4	M. & N.	Baltimore, Office.	May 1, 1887
Preferred stock	....	....	100	5,000,000	3	J. & J.	do do	Jan., 1888
Loan due in 1880, extended	....	1853	....	58,000	4	J. & O.	do do	At will.
Loan, 1853, extended in 1885	....	1870	....	1,710,000	4	J. & O.	do do	Oct. 1, 1936
do 1870, sink fund \$16,000 yearly	....	1855	....	1,669,588	6	M. & S.	London, Baring Bros. & Co	Mar. 1, 1895
Baltimore loan, 1855-90, sink fund	....	1870	....	2,575,000	6	J. & J.	Baltimore, Office.	1890
Sterling mort., sink fund, \$12,000 semi-annually	411	1872	\$100	6,872,012	6	M. & S.	London, Baring Bros. & Co.	Mch. 1, 1902
Sterling mort., sink fund, \$9,000 semi-annually	421	1874	\$200	8,072,096	6	M. & N.	London, J.S. Morgan & Co.	May, 1910
Purchase of Connellsv. RR (payable \$40,000 y'ly)	....	1875	....	520,000	6	J. & J.	Baltimore, Office.	1888-1900
Loan, ster. (s.f. \$7,500) (B.O. & Ch. bds collat'l)	263	1877	\$200	7,744,000	5	J. & D.	London, J.S. Morgan & Co.	June 1, 1927
Bonds (Parkersburg branch bonds collateral)	104	1877	1,000	3,000,000	6	J. & J.	Balt. & N.Y. D. M. & Co.	April 1, 1919
Bonds to State of Maryland	....	1878	....	366,000	6	J. & J.	Baltimore, Office.	Apr. 1, 1887
Car trust loan gold (\$250,000 paid yearly)	....	1887	1,000	2,250,000	4½	J. & J.	Balt., Merc. Trust Co.	10 p.c. yearly
Sterling mortgage on Philadelphia Branch	....	1883	\$200	11,616,000	4½	A. & O.	London, Brown, S. & Co.	April 1, 1933
Bonds, gold (Pittsb. & Connellsville b'ds collat'l)	150	1885	1,000	10,000,000	5	F. & A.	New York Agency.	Feb. 1, 1925
Mort. on Schuylkill R. East Side RR, gold (guar.)	....	1886	1,000	4,500,000	5	J. & D.	Phila. Solicitors' Co.	Dec. 1, 1925
Consolidated mortgage (for \$29,600,000), gold, c'	....	1887	1,000	7,500,000	5	F. & A.	New York Agency.	Feb. 1, 1928
<i>Baltimore & Potomac</i> —1st M (tunnel) g., s. f. 1 p.c. c'	96	1871	1,000	1,500,000	6	A. & O.	London or Baltimore.	July 1, 1911
1st mort., road, s. f. 1 p.c. c'	92	1875	1,000	3,000,000	6	A. & O.	Baltimore, Office.	Apr. 1, 1911
2d mortgage, income, road and tunnel	92	1875	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1915
<i>Beech Creek</i> —Stock (\$1,300,000 is pref.)	130	....	50	5,000,000	2½	on pf J. & J.	N.Y., Gr'nd Cent. Depot	Jan. 16, 1888
1st mortgage, gold	129	1886	1,000	5,000,000	4	J. & J.	N.Y., Knickerb'r Tr. Co.	July 1, 1936
Car trust loan, drawn at 100	....	1887	250 &c.	262,500	5	M. & S.	do do	\$37,500 ann.
<i>Belleville & El Dorado</i> —1st (int. guar. St. L.A. & T.H. c)	52	1880	....	220,000	7	J. & J.	N.Y. St. L.A. & T.H. RR.	July 1, 1910
2d mortgage	52	1880	....	32,000	6	F. & O.	do do	Oct. 1, 1920
<i>Belleville & South, Ill.</i> —1st M (int. & s. f. guar.) c'	25	1866	1,000	1,030,000	8	A. & O.	do do	Aug. 1, 1896
<i>Bells Gap</i> —Stock	55	....	50	550,000	5	Dec.	Phila., 105 S. 4th street.	Dec. 31, 1887
1st mortgage	....	1873	500	250,000	7	J. & J.	do do	July 1, 1893
Extension 1st mortgage	....	1875	1,000	100,000	6	F. & A.	do do	Aug. 1, 1905
Consol. mort. (for \$550,000) sinking fund	....	1883	500 &c.	189,000	6	A. & O. Phil. Guar. F. & S. Dep. Co.	do do	April 1, 1913

tions of sinking fund. The Grand Trunk RR. holds the 2d and 3d mortgage bonds, \$2,213,000, over the stock of \$5,484,000 is mostly 2, with the dividends payable in London. In year ending Sept. 30, 1887, gross earnings were \$1,076,682; net, \$257,395.

Augusta & Savannah.—Owms from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt.

Bald Eagle Valley.—Owms from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Mifflensburg, Pa., to Bellefonte, Pa., 2½ miles; Snowshoe to Sugar Camp, 20½ miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws \$4,000 bonds at par April 1 each year. Gross earnings in 1887, \$496,037; net, \$270,524; rental, \$197,297; surplus over charges and 10 p.c. div., \$81,202. Stock is \$935,000 (par \$50), of which Penn. RR. owns \$468,350. In 1886 and 1887 paid 10 p.c.

Baltimore & Ohio.—(See Map.)—LINE OF ROAD.—The B. & O. system embraces roads in Md., Va., Penn., Ohio, Ind. and Ill., which are clearly shown on the accompanying map. By means of the Cincinnati and Washington & Baltimore, the road has a direct route to Cincinnati. The B. & O. mileage is: Main stem, Baltimore to Wheeling, 379 miles; Washington Branch, Relay to Washington, 31 miles; Parkersburg branch, Grafton to Parkersburg, 104 miles; Harpers Ferry to Harrisonburg, 102 miles; other branches, 141 miles; total, 757 miles; Central Ohio division, Belleaire to Columbus, 137 miles; Lake Erie division, Newark to Sandusky, 116 miles; Ohio division, Cleveland to Junction, 271 miles; Pittsburg division, Cumberland to Pittsburg, 150 miles; and branches, 94 miles; total, 244 miles; Wheeling & Pittsburg division, Glenwood to Wheeling, 66 miles; Straitsville division, Newark to Shawnee, 43 miles; Philadelphia Division, Canton to P. & R. junction and branches, 122 miles; total operated, 1,756 miles. The Baltimore & Ohio Philadelphia branch, connecting with the Balt. & Philadelphia RR., makes a line from Balt. to Philadelphia, and thence, by the Schuylkill Valley & East Side RR. to a connection with the Phila. & Read. Lines to Bound Brook, N. J. Thence the proposed route to Staten Island.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. This company guarantees bonds of the Staten Island Rapid Transit Co., with which company it has an agreement for terminals. (See S. I. Exp. R.) The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$5,000.00 Western Union stock at par and a rental of \$60,000 per year for fifty years. The B. & O. Express was sold in Sept., 1887, to the U. S. Express Co. The B. & O. Railway Co. had a nominal surplus to credit of income account Sept. 30, 1887, of \$48,083.72.

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. In 1878 the 1877 8 per cent bonds were sold in 1878 at 105; in 1879, 4 stock and 4 cash; 1880, 9; in 1881, 1882, 1883, 1884 and 1885, 10; in 1886 8; in 1887, 4. Range in prices of common stock in Baltimore in 1881 was 183 to 210; in '82, 190 to 202; in '83, 192½ to 205; in '84, 167 to 199; in '85, 164½ to 185; in '86, 150 to 191; in '87, 104 to 180; in '88, to May 18, inclusive, 80 to 106½.

The Baltimore & Ohio direct mortgage of 1879 on Parkersburg Branch are secured by a deposit of mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Gregg and T. Harrison Garrett, trustees, and secured also by pledge of \$1,000,000 1st mort. bonds of the Balt. & Phila. RR. (Md. State line to Phila.). The bonds of 1877, due 1927, are secured by the mortgage bonds of the B. & O. Chie. roads deposited as collateral. The B. & O. bonds of 1885 are secured by \$10,000,000 2d consol. bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schuylkill Val. & East Side RR. are guaranteed by B. & O.; the Pennsylvania Co. for Insurance on Lives, &c., is the trustee.

Of the consolidated mort. for \$29,600,000 (Mercantile Trust & Deposit Co., Trustee), covering the whole property of the Co., \$21,423,000 bonds are reserved to retire bonds of six prior mortgages, and \$8,177,000 may be substituted for bonds in the sinking funds. V. 45, p. 368.

OPERATIONS. **FINANCES, &c.**—After having paid dividends for many years the company passed in 1887, and subsequent dividends, in common stock. The syndicate transaction in September, 1887, by which \$5,000,000 of consolidated 5 per cent bonds and \$5,000,000 of preferred stock were proposed to pay off floating debt, was reported in the CHRONICLE, V. 45, p. 304, 368, and the financial statement at length was on p. 824. But in Jan., 1888, the company declined to vote for the issue of the pref. stock.

From Oct. 1, 1887, to April 30, 1888 (7 months), gross earnings on all lines were \$1,475,226, against \$1,602,327 in 1886-7; net earnings, \$3,026,592, against \$3,415,787.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1887, was in the CHRONICLE, V. 45, p. 703.

The general traffic in four years past is shown by the following table:

Coal and coke carried	1883-84.	1884-85.	1885-86.	1886-87.
Carried to Baltimore	6,392,677	6,100,746	7,430,367	7,878,608
Flour	771,258	766,163	752,150	1,274,452
Wheat	6,415,550	3,200,025	3,437,159	6,600,027
Corn	3,472,940	3,883,859	9,474,275	5,223,770
Total grain	11,553,052	13,048,258	13,718,428	12,977,035
Live stock	82,187	67,890	70,220	43,220
Lumber	107,398	86,560	92,831	76,103

Through merchandise—1883-84. 1884-85. 1885-86. 1886-87.

East and West... tons. 2,275,252 2,339,147 2,731,119 3,537,207

The gross and net earnings of the main stem and its branches and of the other divisions for the last fiscal year, as compared with 1885-86, were:

—Earnings, 1885-86.— —Earnings, 1886-87.—

Gross. Net. Gross. Net.

Main stem, etc. \$9,846,613 \$4,026,366 \$11,201,348 \$4,343,343

Washington Branch..... 325,320 234,306 380,400 291,361

Parkersburg Branch..... 19,436,007 663,044 161,347 676,830

Central Ohio Division..... 1,270,476 478,323 1,270,528 531,364

Lake Erie Division..... 1,013,014 309,711 1,080,463 291,868

Chicago Division..... 2,098,568 269,916 2,070,033 81,122

Pittsburg Division..... 2,430,085 842,421 2,599,074 1,004,264

Wheeling and Pitt. Div. 446,239 13,450 465,610 fed 18,330

Philadelphia Division..... 114,767 15,246 718,711 fed 76,220

New K Somerset & St'le 214,291 35,208 183,010 2,575

Totals..... \$18,422,437 \$6,386,634 \$20,659,035 \$6,538,904

In 1886-87 the net balance over all charges was \$36,258.

Results on all lines in five years have been:

Years. Gross Earnings. Operating Expenses. Net Earnings.

1882-83..... \$19,739,837 \$11,034,014 \$55,89 p.c. \$8,705,823

1883-84..... 19,436,007 11,676,307 \$60,07 " 7,760,300

1884-85..... 16,616,642 10,073,585 \$66,03 " 6,543,057

1885-86..... 18,422,437 12,035,743 \$65,33 " 6,386,695

1886-87..... 20,659,035 14,120,161 \$68,34 " 6,538,904

—(V. 44, p. 89, 343, 400, 433; V. 45, p. 13, 52, 112, 178, 304, 368, 473,

509, 641, 664, 692, 703, 805, 819, 824, 855; V. 46, p. 102, 319, 344,

413, 510, 649.)

Baltimore & Potomac.—Owms from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including the tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250 (par \$50), of which Penn. RR. owns \$3,541,100. In 1886, gross earnings, \$1,345,878; net earnings, \$513,016; interest charge, \$283,762; surplus \$228,855. In 1887, gross earnings, \$1,447,332; net, \$338,955; surplus over charges, \$25,842. Income bonds wholly held by Penn. RR. Co. From Jan. 1 to Mar. 31, 1888 (3 months), gross earnings were \$357,167, against \$339,210 in 1887; net, \$109,373, against \$109,355.

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Phillipsburg, to mines, &c., 26 miles; total, 130 miles. This is successor to the Beech Creek Clearfield & S. W. reorganized in 1886. The car trusts are not in form of obligations of the company. In 1887 gross earnings were \$786,823; net, \$373,193; surplus, over fixed charges, \$130,847; dividend (6 per cent) on pref. stock, \$65,000. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 44, p. 362, 459; V. 45, p. 13, 203; V. 46, p. 573.)

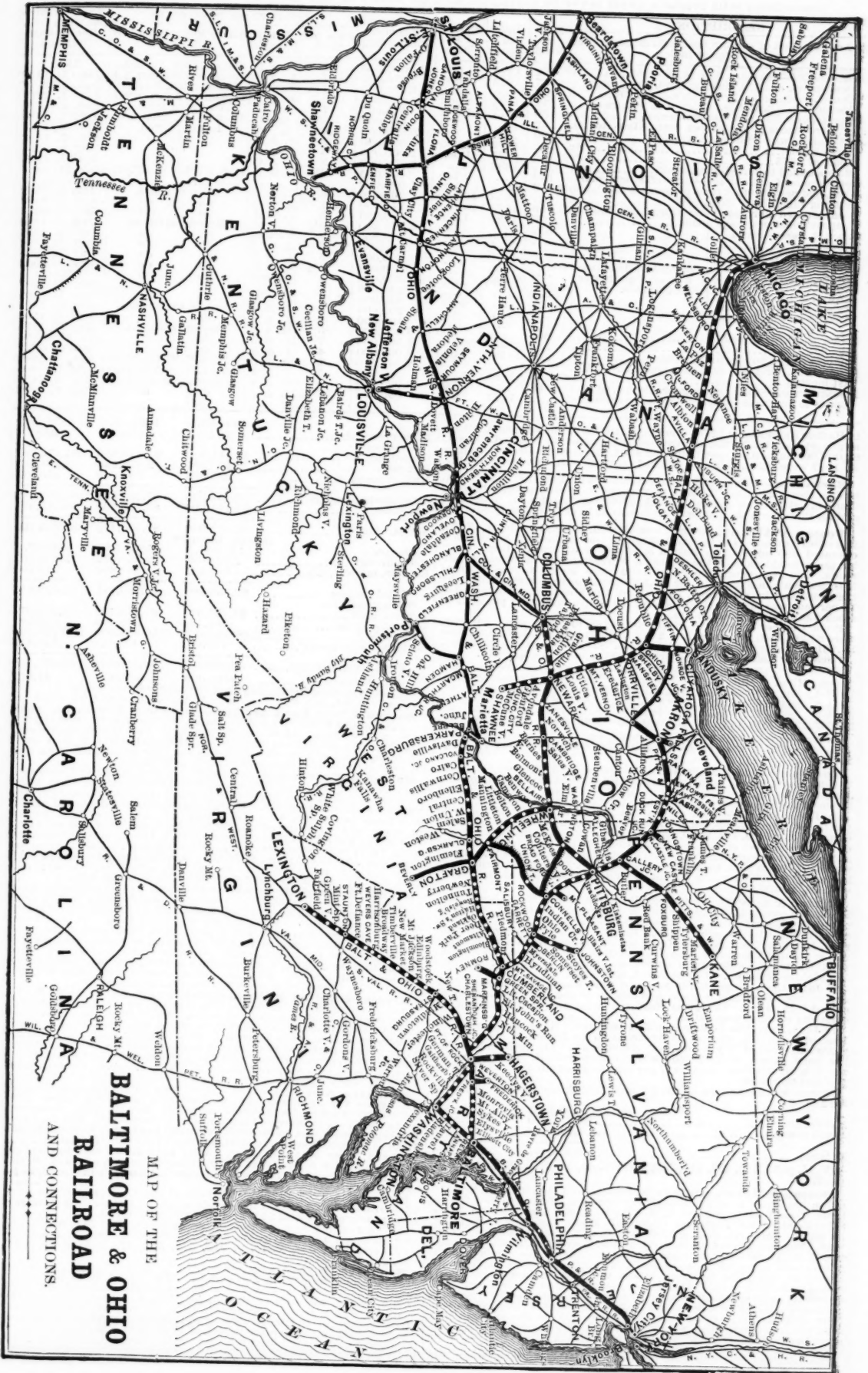
Belleville & El Dorado.—An extension of Bellev. & So. Ill., from Du Quoin to El Dorado, 52 miles, and leased, 1887, for 98½ years to St. L. A. & T. H. Rental, 30 per cent of gross earnings up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1884, \$15,171; for 1885, \$15,463; for 1886, \$15,707; for 1887, \$15,400. Stock, \$1,000,000; par \$100.

Belleville & Southern Illinois.—Owms from Belleville, Ill., to Duquoin, Ill., 56 miles. Leased for 99 years to the St. Louis Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1884, \$158,799; for 1885, \$157,917; for 1886, \$166,108; for 1887, \$178,837. Interest on bonds, and sinking fund \$5,000 per year, guaranteed by lessees. Bonds cannot be drawn for sinking fund. Common stock, \$430,000; pref. 8 per cent stock, \$1,275,000, non-cumulative; par \$100. Dividends on preferred stock past seven years have been 6½ in 1887; 5 in 1886; 5 in 1885; 5½ in 1884; 6¼ in 1883; 5½ in 1882; 4½ in 1881.

Bells Gap.—Owms Bellwood, Pa., to Irona, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson RR., Irona to Punxutawney, Pa., 37 miles; total, 63 miles. Gross earnings in 1886-7, \$180,493; net, \$82,460; interest paid, \$32,407; dividends, \$27,500; surplus, \$22,553. Gross earnings in 1885-86, \$160,252; net, \$78,230. Of the consol. mortgage \$350,000 is reserved to retire prior issues. Chas. F. Berwind, Pres., Philadelphia.

Belvidere Delaware.—Owms from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. Penn. RR. owns most of the 7 per cent consol. bonds. In Feb. 1885, the Flemington RR. Co. was merged in this. The 1st mort. and new 4 p.c. bonds are guaranteed by the United Co's. All mortgages except 1st have sinking fund of 1 per cent, if earned; no bonds drawn. In 1887 net earnings were \$336,509; surplus over charges, \$121,221; dividends (6 per cent), \$69,000. In 1886, net, \$454,252; int., \$263,341. Dividends of 6 per cent are paid. Capital stock, \$1,150,000; par of shares, \$50.—(V. 43, p. 578.)

Bennington & Rutland.—Owms from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Belvidere Del. —1st mort. due 1877, ex'd. guar.	64	1877	\$1,000	\$1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
Cons. mortg. of 1876, sinking fund, not drawn.	67	1876	1,000	1,070,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Consol. mort. guar. by Un. Co's & Pa. RR. s. f. r.	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept. 1, 1925-27
Flemington RR. M. bds., s. f., 1 p. c. not drawn.	12	1876	1,000	250,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland —1st mortgage.	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
Berkshire —Stock (7 p. c. perpet. rental Housatonic).	22	....	100	600,000	1 1/2	Q.-J.	Stockbridge, Treasurer.	April 1, 1888
Boston & Albany —Stock.	390	....	100	20,000,000	2	Q.-M.	Boston, Office.	Mar. 31, 1888
Plain bonds. ....	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875. ....	....	1875	1,000	2,000,000	7	J. & J.	do	July 1, 1895
Bonds issued to State for its stock. ....	....	1882	....	3,858,000	5	A. & O.	do	April 1, 1902
Boston Concord & Montreal —Old pref. stock, guar.	186	....	100	800,000	2 1/2	M. & N.	Bost., 31 Milk St. & Plym.	May 21, 1888
Com. and new pf. stock (new pf. stock is \$540,400)	186	....	100	1,000,000	....	....	....	....
Sinking fund bonds (\$624,000). ....	....	1858	100 &c.	202,000	6	J. & J.	Boston, Office.	Jan. 1, 1889
Consolidated mortgage bonds (for \$2,000,000).	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	do	Apr. 1, 1893
Improvement mortgage bonds.	166	1881	1,000	500,000	6	J. & J.	do	Jan. 1, 1911
Boston & Lowell —Stock.	632	....	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	Jan. 2, 1888
Bonds. ....	....	1872	....	1,495,000	7	Various	do	Sept. 1, 1895
Bonds. ....	....	1876	....	750,000	6	J. & J.	do	July 1, 1896
Bonds. ....	....	1879	....	620,000	5	J. & J.	do	July 1, 1899
Bonds. ....	....	1883	....	250,000	4 1/2	M. & N.	do	May 1, 1903
Bonds. ....	....	'85-6-7	....	2,325,000	4	Various	do	1905-6-7
Lowell & Lawr., bonds	....	....	....	200,000	6	A. & O.	do	Oct. 1, 1897
Salem & Lowell, bonds	....	....	....	226,900	6	A. & O.	do	Oct. 1, 1898
Nash. & Low., pl'n bds.	....	....	....	100,000	6	F. & A.	Nashua, Co.'s Office.	Aug. 1, 1893
do	....	....	....	100,000	5	J. & J.	do	July 1, 1900
Boston & Maine —Stock.	609	....	100	7,000,000	5	M. & N.	Boston, at Office.	May 15, 1888
Bonds. ....	....	1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan. 1893 & 94
Improvement bonds, sinking fund. ....	....	1885-7	1,000	2,000,000	4	F. & A.	do	1905-'07 & '37
Boston & N. Y. Air-Line —St'k, pref. (gu. N.Y.N.H. & H.).	54	....	100	2,983,500	2	A. & O.	N.H., N.Y. N.H. & H. Co.	Apr. 1, 1888
1st mortgage.	50	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Boston & Prov. —Stock, 10 p. c. guar. 99 yrs. Old Col.	68	....	100	4,000,000	5	M. & N.	Boston, at Office.	May 2, 1888
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do	July 1, 1893

in Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division as above) operated by the reorganized Bennington & Rutland. Stock, \$1,000,000 authorized (par \$50), and \$502,000 issued. Gross earnings in 1887 were \$244,874; net, \$69,291; surplus over interest, \$36,041.

Berkshire.—Owns from Connecticut State Line to West Stock bridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent. on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y.; 202 miles; numerous branches, 102 miles; leased lines, 86 miles; total operated 390 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State, and in September, 1883, out of this stock a stock dividend of 10 per cent was made to stockholders. In 1886 another 3 1/2 per cent of stock was given to stockholders.

From October 1, 1887, to March 31, 1888, (6 mos.) gross earnings were \$4,263,469, against \$4,184,294 in 1886-7; net, \$1,213,590, against \$1,261,998; surplus over fixed charges, \$293,375, against \$415,138.

Fiscal year ends Sept. 30; report for 1887 was in V. 45, p. 611.

Years.	Miles.	Passenger.	Freight (ton)	Gross Receipts.	Net Receipts.	Div. p. ct.
1882-4.	384	167,402,441	374,347,455	\$3,148,713	\$2,362,836	8
1884-5.	384	167,097,784	398,862,058	7,637,992	2,344,305	8
1885-6.	384	177,787,439	390,464,378	8,298,733	2,488,345	8
1886-7.	390	191,843,184	406,030,750	8,925,744	2,552,108	8

* Net receipts include income from rents, &c.

—(V. 44, p. 212, 586; V. 45, p. 180, 572, 611, 614, 705; V. 46, p. 201, 610.)

Boston Concord & Montreal.—Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches—Woodsville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 186 miles. In June, 1884, leased for 99 years to Boston & Lowell. Rental is 25 per cent of gross receipts of the Northern, the Con. & Clare, and Boston Con. & Mont. RR.s, less \$200,000 per year, with guarantee of interest on bonds and 5 per cent on preferred stock. Of the sink. fund bonds due in 1889, there are outstanding in the hands of other parties, \$202,000, on which interest is paid; the trustees holding \$306,000 and the corporation holding \$116,000 on which no int. is paid. Fiscal year ends March 31. —(V. 44, p. 625.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 22 miles; Middlesex Center, 11 miles; leases—Nashua & Lowell, 45 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Peterborough Rail road, 10 miles; Manchester & Keene RR., 29 miles; B. Con. & Mon., 187 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 520 miles; total owned and leased, 619 miles; operates Whitfield & Jefferson, 13 miles; total, 632 miles.

In June, 1884, a lease of the North of New Hamp. and the Boston Con. & Montreal railroads was made, and control of those roads was then assumed. In March, 1887, the Northern lease was held void, and the company resumed possession.

In June, 1887, the Connecticut & Passumpsic Road was leased. A lease of the B. & L. and all its branches to the Boston & Maine for 99 years was effected by vote of stockholders on June 21, 1887, and in Oct. the lines passed to the Boston & Maine management. By the lease to the B. & M. this road receives 7 per cent on stock till Jan., 1897, and 8 per cent thereafter.

Income was as follows in 1886-7 and 1885-6; no report was issued for 1886-7:

	1886-87.	1885-86.
Net earnings.	\$1,491,590	\$1,273,741
Fixed charges.	1,127,703	971,653
Balance.	\$363,887	\$302,088

—(V. 44, p. 59, 369, 458, 544, 751, 807; V. 45, p. 512, 538, 792; V. 46, p. 37.)

Boston & Maine.—Owns from Boston, Mass., to Portland, Me., 116 miles; branches, 8 miles; leases—Eastern RR., Boston to New Hamp. State line, 41 miles; Eastern N. H. RR., New Hamp. State line to Maine State line 16 miles; Port. S. & Port. RR., Maine State line to Portland, 51 miles; Ports, Gt. Falls & Conway, Conway Junction to North Conway, 73 miles; Worces. Nash. & Roch. RR., Worcester, Mass., to Rochester, N. H., 94 miles; numerous short branches of the foregoing, 210 miles; total operated Sept. 30, 1887, including Eastern, 609 miles. In December, 1884, this company leased the Eastern Mass. on the basis stated under title of the "Eastern" in this Supplement. In June, 1887, a lease of the Manchester & Lawrence road was made for 51 years, and a lease of the Boston & Lowell for 99 years was also made, including the lines controlled under lease by that company—the Boston Concord & Montreal, the Connecticut & Passumpsic, &c. Sinking fund for improvement bonds amounted Sept. 30, 1887, to \$111,464.

The fiscal year ends Sept. 30. Annual report in V. 45, p. 791.

The earnings and expenses below include the Eastern in all the years and the W. N. & B. in 1885-6 and 1886-7:

	1884-85.	1885-86.	1886-87.
--	----------	----------	----------

Miles operated. 492 584 609

Earnings—

Passenger. \$3,544,302 \$4,040,286 \$4,374,581

Freight. 2,435,401 2,929,766 3,207,062

Mail, express, &c. 252,393 283,829 310,989

Total gross earnings. \$6,232,096 \$7,253,881 \$7,892,632

Expenses. \$4,161,006 \$4,753,409 \$5,268,831

Net earnings. \$2,071,090 \$2,500,472 \$2,623,801

INCOME ACCOUNT.

Receipts—

Net earnings. 2,071,090 2,500,472 2,623,801

Rentals, interest, &c. 279,463 289,809 299,750

Total income. \$2,350,553 \$2,790,281 \$2,923,551

Disbursements—

Rentals paid. \$1,225,526 \$1,365,117 \$1,451,075

Interest on debt. 266,424 255,440 260,609

Dividends. (8) 560,000 (9 1/2) 665,000 (10) 700,000

Eastern (under lease)*. 158,603 469,724 510,846

Total disbursements. \$2,210,553 \$2,755,281 \$2,922,530

Balance surplus. \$140,000 \$35,000 \$1,021

* Includes interest on sinking fund for improvement bonds.

—(V. 44, p. 184, 369, 458, 544, 807; V. 45, p. 538, 612, 791, 819.)

Boston & New Haven Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leased, Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven & Middlebury & Willimantic. A lease was made in Oct., 1882, to the N.Y. N.H. & H. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$834,900.

Boston & Providence.—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. In November, 1887, the directors authorized \$2,000,000 bonds to pay floating debt, and agreed to a lease for 99 years to the Old Colony RR., 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32.50 was paid on stock May 2, 1888. Notes outstanding Sept., 1887, were \$760,000. In year ending Sept. 30, 1887, gross income was \$1,905,495; net, \$170,863; surplus over interest and dividend (10 per cent), \$48,873. In 1885-86, gross, \$1,784,805; net, \$399,800. —(V. 45, p. 438, 612, 627, 641, 672; V. 46, p. 40.)

Bradford Boston & Kinzua.—31 miles; Kinzua Junction to New City, 2 miles; New City to Eldred, 12 miles; Simpson to Smithport, 10 miles; total, 39 miles. Stock is \$500,000, par of shares, \$100. In Dec., 1884, default in interest was made, and in Nov., 1885, bondholders subscribed 5 per cent on their bonds to resume payments, receiving certificates of indebtedness to the amount paid. Of these certificates \$2,395 were outstanding Dec., 1886. Gross earnings in 1887, \$840,737; deficit under expenses and interest, \$73,223. Gross earnings in 1886, \$747,130; net, \$10,226. John J. Carter, Titusville, Pa., President.

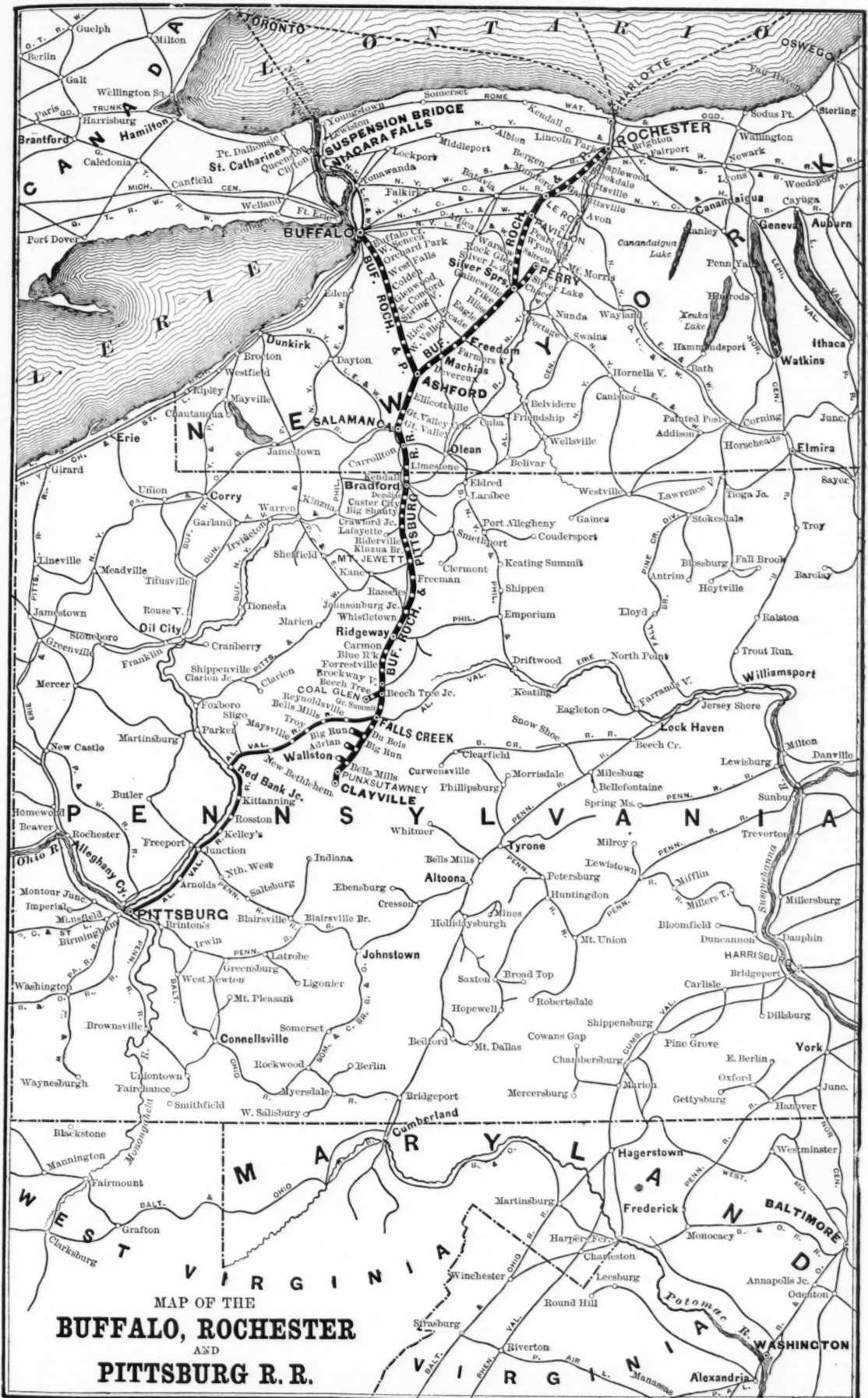
Bradford Eldred & Cuba.—Owns from Cuba to Ceres, N. Y., 24 miles; operates, Wellsville to Little Gnesse, 21 miles, and Eldred to Ceres, 9 miles; total operated, 54 miles. Stock, \$480,000. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. Thos. C. Platt appointed receiver in Oct., 1885, and \$28,326 certificates authorized. In year ending Sept. 30, 1887, gross earnings were \$34,020; deficit, \$15,919; def. under interest, taxes, &c., \$49,519. Thos. C. Platt, Receiver, 82 Broadway, N. Y. (V. 46, p. 537.)

Brooklyn Elevated.—Line of road from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, 64 miles. This is the Brooklyn Elevated Railroad organized May 29, 1884, as successor to the Brooklyn Elevated Railroad sold in foreclosure May 12, 1884. The capital stock was increased in February, 1888, from \$5,000,000 (par \$0) to \$10,000,000; the 2d mortgage bears 3 per cent interest till July, 1888 and 5 per cent thereafter. After 1888, if net earnings suffice, a sinking fund of one per cent will purchase 2d mortg. bonds at 100, and after '89 a like sinking fund will purchase 1st mortg. bonds at 105—no bonds drawn.

From Oct. 1, 1887, to March 31, 1888 (6 mos.), gross earnings were \$339,644; net, \$107,747; in 1886-7, net, \$127,893, against \$108,644; surplus over charges, \$2,311, against deficit of \$16,718.

For year ending Sept. 30, 1887, gross earnings, \$620,234; net, \$229,200; net deficit under payments, \$22,491. Henry W. Putnam, President. —(V. 44, p. 212, 654; V. 45, p. 212, 512, 538, 673, 805; V. 46, p. 74, 90, 201, 610.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 67 miles; branches to Fresh Pond Junction, 1 mile; to Rockaway, 9 miles; total, 77 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years, from October, 1879, at 2 1/2 per cent of the whole net earnings, less the cost of fuel, &c., including its leased lines. No rental has been reported as paid, and no



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Bradford Bordell & Kinzua —1st mortgage.....c	41	1882	\$500	\$498,000	6	J. & D.	Bradford, Pa., Co.'s Office	June 1, 1932	
Bradford Eldred & Cuba —1st mort.....c	24	1881	1,000	500,000	6	J. & D.	Last paid July, 1884.	Jan. 1, 1932	
Brooklyn Elevated —1st mort., gold, sink fund.....c	69	1884	1,000	3,500,000	6 g.	A. & O.	N. Y. Cent. Trust Co.	Oct. 1, 1924	
2d mort., 5 p. c. after July, '88, gold, sink fd.....c	69	1885	1,000	1,250,000	3-5 g.	J. & J.	do do	July 1, 1915	
Brooklyn & Montauk —Stock (\$1,100,000 is pref.).....c	77			2,000,000					
First mort., guaranteed by Long Island RR.....c	77	1881	1,000	1,000,000	5 & 6	M. & S.	N. Y., Corbin Bank & Co.	Mar. 1, 1911	
Second mortgage (for \$600,000).....c	77	1888		(i)					
Bruneau & W. —1st M. (\$3,000,000) gu. by S. F. & W. & C. & R.	171	1887	500 &c.	1,200,000	4 g.	J. & J.	N. Y., H. B. Plant, & Sav.	Jan. 1, 1938	
Buff. Brad. & Pitts. —Gen. M., (incl. 10,000 ac. l'd.).....c	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896	
Buffalo N. Y. & Erie —Stock (7 p. cent N. Y. L. E. & W.).....c	142		100	950,000	3 1/2	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1887	
1st mortgage.....c	142	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916	
Buff. Roch. & Pitts. —1st gen. M., g. (\$10,000,000).....c	141	1887	1,000	1,000,000	5	M. & S.	New York.	Sept. 1, 1937	
R. & P. 1st mortgage.....c	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921	
R. & P. Consol. mortgage, \$20,000 per mile.....c	258	1882	1,000	3,900,000	6	J. & D.	do do	Dec. 1, 1922	
R. & P. Equipment bonds (car trust) in 5 series.....c	Var's	1,000	760,000		6 & 7	Various	Gallatin Bank.	Various.	
Buffalo & Southwestern —Stock (one-half of 1st pref.).....c	67		100	943,666	2			(i)	
1st mort., gold, int. guar. by N. Y. L. E. & W.....c	67	1877	1,000	1,500,000	6 g.	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1908	
Burlington C. Rapids & Northern —Stock.....c	1,039		100	5,500,000					
1st mortgage, sinking fund.....c	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906	
Iowa City & West., 1st M., red. after '89, guar. c	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909	
Ced. Rap. I. F. & N. W., 1st M., g., guar., red. aft. '90	390	1880	1,000	825,000	6	A. & O.	do do	Oct. 1, 1920	
do 1st M., gold, guar.....c	390	1881	1,000	1,903,000	5	A. & O.	do do	Oct. 1, 1921	
Consol. 1st M. & collat. trust, g., \$15,000 p. m. c. & R.	All	1884	1,000 &c.	5,000,000	5 g.	A. & O.	do do	April 1, 1934	
Minneapolis & St. Louis, 1st mort., (assumed).....c	12	1877	500 &c.	150,000	7	J. & D.	do do	June 1, 1927	
Caro Vincennes & Chic. —1st M., bds., gold (Wabash).....c	266	1881	1,000	3,857,000	5 g.	J. & J.	Last paid, Jan. '84	Oct. 1, 1931	
California Pacific —1st mort., gold (ext'd at 44).....c	114	1867	1,000	2,250,000	4 1/2 g.	J. & J.	N. Y., So. Pac. RR. Office	Jan. 1, 1912	
2d mort., end. by Cent. Pac.....c	114	1871	1,000	1,600,000	6	J. & J.	do do	Jan. 1, 1891	
3d, mort. guar. by Cal. Pac. (\$1,000,000 are 3s).....c	114	1875	500	2,998,000	3 & 6	J. & J.	do do	July, 1905	
Camden & Atlantic —Stock (\$880,650 of 1st pref.).....c	79		50	1,257,100	2 1/2	ou pt.	Phila., Of., 233 So. 4th St.	April 16, 1888	
1st mortgage (extended 20 years in 1873).....c	78	1853	1,000	490,000	7	J. & J.	Phila., Farm. & M. B'k.	March, 1893	
2d mortgage, extended in 1879.....c	1854	1,000	497,000		6	A. & O.	do do	Oct. 1, 1904	
Consol. mortgage (thirty years).....c	1881	1,000	350,000		6	J. & J.	do do	July 1, 1911	
Camden & Burlington Co. —1st mortgage.....c	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897	

public reports are issued. L. I. RR. guarantees interest on \$750,000 of the bonds, at 5 per cent, and both principal and interest on \$250,000 alices. In June, 1888, a vote is to be given to ratify the issue of \$600,000 2d mortgage bonds, and the payment of dividends of 30 per cent on preferred stock and 20 on the common. (See V. 46, p. 605.) Daniel Lord, President, New York City. (V. 44, p. 808, 609.)

Brunswick & Western.—From Brunswick to Albany, 171 miles; 53 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany. In Dec., 1887, the control of the road was sold to the Savannah Florida & Western, and new bonds were issued as above, guaranteed principal and interest by the S. F. & W. Co.; \$1,800,000 bonds are reserved to retire old bonds. There are also \$3,000,000 5 per cent income bonds. (V. 45, p. 512.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y. to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 400 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(See Map.) Owns from Rochester, N. Y., to Clayville, Pa., 229 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 17 miles; total, 294 miles. This company was formed in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line RR., which were foreclosed in Oct. 1885 and purchased by Mr. A. Iselin.

The preferred stock of the consolidated company is \$6,000,000, entitled to 6 per cent dividends, non-cumulative, and common stock, \$6,000,000. In year 1886-'87 2 1/2 per cent was paid on preferred stock. In November, 1887, a new mortgage (Trustee Union Tr. Co. of N. Y.) for \$10,000,000 5 per cent, fifty year bonds, was authorized, of which \$6,000,000 are reserved for prior bonds.

From Oct. 1, 1887, to Mar. 31, 1888 (6 months), gross earnings were \$1,049,883, against \$1,049,049 in 1886-'7; net, \$251,136, against \$232,497; surplus over interest, taxes and rentals, \$17,655, against \$32,345. The income accounts of the R. & P. for the years ending Sept. 30 were as follows:

	1886-'7.	1885-'6.
Receipts—		
Gross earnings.....	\$1,916,361	\$1,299,362
Net income (including miscellaneous).....	\$594,734	\$390,357
Disbursements—		
Interest on bonds.....	353,910	352,106
Rental and miscellaneous.....	68,505	66,128

Balance.....sur. \$422,415 def. \$408,234
 \$172,319 def. \$17,877
 Walston H. Brown, N. Y., President.

—(V. 44, p. 212, 309, 392, 402, 781; V. 45, p. 25, 240, 373, 400, 538, 613, 673, 705; V. 46, p. 101, 201, 353, 610.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877, after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending Sept. 30, 1887, \$115,322; in 1886-'86, \$90,831. When earnings have been sufficient a small dividend has been paid on pref. stock.

Burlington Cedar Rapids & Northern.—On Jan. 1 '88, operated from Burlington, Iowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 43 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total owned, 426 miles; total operated, 1,046 miles. This company has a perpetual lease of those lines (incl. bond above) but by the Iowa City & Western, the Cedar Rap. Iowa Falls & N. W., the Cedar Rap. & Clinton, and the Chic. Dec. & Minn. RRs. The Waverly Short Line is operated temporarily, and the RR. Division for five years ending June 22, 1892. This company was formed as successor to the B. C. R. & Minn., foreclosed June 22, 1876. In May, 1885, a decision was obtained by the holders of old equipment mortgage bonds of 1874, holding those bonds to be good, but the n. s. r. found only 513 bonds a valid obligation, and the case is yet pending. (V. 46, p. 618.)

Iowa City & Western bonds are guaranteed as to interest and are redeemable after August 31, 1889, at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890; of the 5 per cent \$25,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. It has also assumed \$150,000 of Minneapolis & St. Louis 7 per cent bonds due June 1, 1887, as committed rental for 12 miles of road leased for 999 years from Minn. & St. L. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to \$30,000,000. The consolidated bonds are dated April 1, 1884, and issued at \$15,000 per mile to build new road, and secured by first mortgage bonds on the roads built, deposited with the Central Trust Co., trustee of this mort. gage. They will also retire all prior and divisional bonds.

From Jan. 1 to Mar. 31 in 1888 (3 mos.), gross earnings were \$638,856, against \$703,021 in 1887; net, \$134,605, against \$221,593 in 1887. Annual report in V. 46, p. 649, gave net income, &c., as follows:

	1884.	1885.	1886.	1887.
Miles operated.....	990	990	1,039	1,046
Earnings—				
Passenger.....	666,922	691,174	662,485	692,129
Freight.....	2,024,175	2,284,542	2,141,646	2,174,174
Mail, express, &c.....	105,362	117,797	129,178	139,659
Tot. gross earnings.....	2,796,459	3,093,513	2,933,309	3,005,962
Oper exp. and taxes.....	1,917,769	2,189,543	2,132,404	2,225,906
Net earnings.....	878,690	903,970	800,905	780,056
P. c. op. ex. to earn's.....	68-57	70-77	72-69	74-04

INCOME ACCOUNT.
 1884. 1885. 1886. 1887.
 Receipts—
 Net earnings..... 878,690 903,970 800,905 780,056
 Other receipts..... 31,108 83,798 63,252 93,789

Total income..... 909,798 987,768 864,157 875,846
 Disbursements—
 Interest on debt..... 573,663 742,275 749,998 767,127
 Const'n., improv'm't, equipment, &c..... 108,169 137,775 56,925 140,067
 Tot. disbursements..... 681,832 880,050 806,923 907,194
 Balance.....sur. 227,966 sur. 107,718 sur. 57,344 def. 31,348
 —(V. 44, p. 90, 184, 494, 619; V. 46, p. 610, 649.)

Calro Vincennes & Chicago.—Calro to Tilton, Ill., 258 miles; branch, St. Francisville to Vincennes, 8; total, 266 miles. This was a consolidation of the Calro & Vincennes, Danville & S. W. and St. Francisville & Lawrence roads, forming the Calro Division of the Wabash St. Louis & Pacific. In July, 1887, a decree was entered by consent releasing this road from liability on all Wabash claims. Receiver's certificates for \$666,161 have been issued. All the above bonds have been deposited with Anthony J. Thomas and Charles E. Tracy, bondholders' committee, preparatory to reorganization. From May 1 '87, to Mar. 31, '88 (11 mos.), gross earnings were \$718,483, against \$660,644 in 1886; net, \$239,367, against \$159,603; the year ending April 30, 1887, gross earnings were \$710,661; net, \$161,263. (V. 44, p. 494; V. 45, p. 214, 614, 819, 855.)

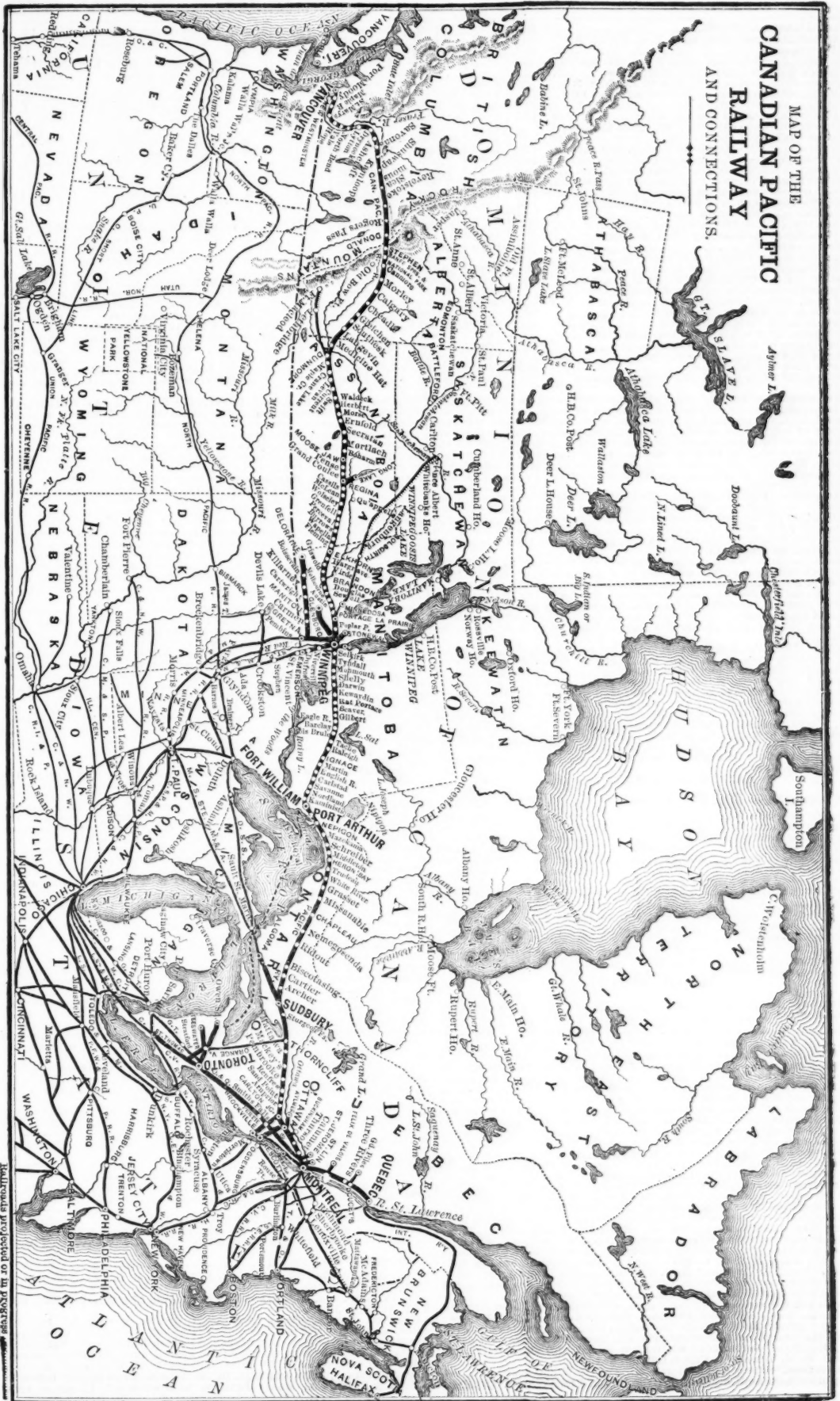
California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Vallejo Junction to Vallejo, 2 miles; Adelanto to Calistoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 115 miles. Leased for 29 years, from July 1, 1876, to Central Pac., but in Nov., 1886, new lease was made to Southern Pacific Co. Rental, \$600,000 per annum, and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1886, gross earnings were \$1,233,641; net, \$374,082. In 1887, gross, \$1,207,372; net, \$531,087.

Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. Penn. RR. owns \$234,100 com. and \$451,950 pref. stock. From Jan. 1 to Mar. 31, 1888 (3 mos.), gross earnings on main line and branches were \$99,707, against \$90,432 in 1887; deficit, \$15,108, against \$25,526.

On main line and branches in 1887 gross earnings were \$678,644; net, \$137,561; surplus over fixed charges, \$56,539; dividends (5 per cent), \$43,988. In 1886, gross, \$599,090, net, \$129,775; surplus, \$51,610. —(V. 44, p. 494; V. 46, p. 218.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July.

Canada Southern.—LINE OF ROAD—Main line from Cantilver Bridge to Windsor, Ont., 22 1/2 miles; branch, Amherstburg to Essex Centre, 16 miles; Port Erie Br., 17 miles; Old Springs Br., 3 miles; St. Thomas, Ont., to Courtwright, Ont., 63 miles; Erie & Niagara, 31; Sarnia (Chatham) & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations. The Canada Southern Railway Company was chartered in Canada February 28, 1868, and the main line opened November 15, 1873. Default was made and debt re-adjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the operation



RAILROADS PROJECTED OR IN PROGRESS

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Canada Southern—Stock.	436	1878	\$100	\$15,000,000	1 1/4	F. & A.	N. Y., Grand Cen. Dep.	Feb. 15, 1888
1st mort., interest guar. by N. Y. C. & Hud. Riv. c.	404	1878	1,000	13,920,071	5	F. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage.	404	1883	1,000,000	5,100,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific—Stock.	4,960	1883	100	65,000,000	1 1/2	F. & A.	N. Y., 59 Wall St. & Lon.	Feb. 17, 1888
Canada Central RR. 1st & 2d mortgages.	900	1883	100	1,823,333	5 & 6	Various	Montreal.	1889 & 1910
Quebec Prov. due on Q. M. O. & N. S. RR.	82-83	1881	500 &c.	7,000,000	5	A. & O.	do	1902 & 1904
Land mortgage bonds, gold (redeemable at 110).	1881	1885	500 &c.	3,471,000	5	A. & O.	Montreal, N. Y. & London	Oct. 1, 1931
1st mort. debent. sterling.	2,856	1885	£100 &c.	31,998,633	5	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort on Algoma Branch, £.	183	1888	£100 &c.	£750,000	5	J. & J.	do do	July 1, 1937
Land grant bonds (\$15,000,000), guar. Can. Gov't	1887	1887	£100 &c.	\$6,650,000	5	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
Atlantic & Northwest—1st M. G. guar.	325	1886	\$1,000	1,500,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1916
Op. Fear & Yad. Val.—1st M. ser. A \$10,000 p.m. &c.	159	1887	\$1,000	2,000,000	6	J. & J.	N. Y., Balt. & Phila.	Mch. 31, 2000
Carolina Central—1st mortgage, gold, coup. or reg.	242	1881	1,000	1,200,000	6	J. & J.	do	July 1, 1915
2d mort., gold, income, reg., non cumulative.	242	1881	1,000	1,500,000	6	A. & O.	do	July 1, 1910
3d mort., gold, income, reg., non cumulative.	158	1881	1,000	2,250,000	6	J. & J.	New York.	July, 1911
Carson & Colorado—1st mortgage, Series "A."	158	1881	1,000	510,000	6	J. & J.	do	July 1, 1913
Second Division mort., Series "B."	44	1883	1,000	1,159,500	6	M. & N.	Philadelphia Co.'s office	Mar. 1, 1888
Catawissa—Common Stock.	98	1881	50	3,200,000	3 1/2	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902
Prof. stk. (\$2,200,000) old paid up, 7% p.m. & R.	1882	1882	500 &c.	230,500	6	F. & A.	do do	Feb. 1, 1900
1st mortgage, assumed by Phila. & Reading.	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Jan. 3, 1888
Mortgage bonds.	34	1866	500 &c.	589,110	4 1/2	J. & J.	New York, 44 South st.	Jan. 2, 1907
Cayuga & Susquehanna—Stock, 9 p. c. rental D. L. & W.	61	1866	500 &c.	1,377,000	6	M. & N.	N. Y., 195 B'ry & Un. Tr. Co.	May 1, 1895
Cedar Falls & Minn.—Bonds on 2d div., sink. f.d. c.	100	1865	1,000	1,600,000	7	M. & N.	U. S. Treas., at maturity.	Dec. 21, 1887
Funded interest bonds (coupons held in trust).	1879	1879	1,000	630,000	6	J. & D.	Savannah, Ga.	Jan. 1, 1893
2d mort. (Government security).	66-7-8	1882	1,000	7,500,000	7	J. & D.	N. Y. Nat. City Bk. & Sav.	May 1, 1937
Central R. & Bank, Ga.—Stock.	982	1872	1,000	4,999,000	5	M. & N.	N. Y., H. B. Hollins & Co.	After 1891
General mort., "tripartite" bonds.	1881	1881	1,000	5,000,000	6	J. & J.	New York.	Jan. 1, 1892
Collateral trust bonds, gold, drawn at 110.	1881	1881	100	4,600,000	7	J. & J.	Last paid July, 1886.	3 mos. notice.
Certificates of debt (for dividend).	1882	1879	500 &c.	3,700,000	7	A. & O.	No interest ever paid.	
Ocean S.S. Co., guar., 1st mortgage.	189	1879	500 &c.	629,000	7	A. & O.	No interest ever paid.	
Central Iowa—1st mortgage.	189	1879	500 &c.	629,000	7	A. & O.	No interest ever paid.	
Debt certificates, issued for overdue coupons.	1880	1880	500 &c.	629,000	7	A. & O.	No interest ever paid.	

of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern. In 1886 the surplus to C. S. was \$407,335; for 1887, surplus, \$540,879 and balance on dividend of 2 1/2 per cent, \$1,650,000. For latest reports of earnings see Michigan Central. (V. 44, p. 21, 584; V. 45, p. 5, 25, 886.)

Canadian Pacific.—(See Map.)—The main line extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 925 miles, and 1,129 miles of leased lines, making the whole system 4,960 miles. (See details in CHRONICLE, V. 46, p. 619.) The road was opened throughout the first of July, 1886.

The Atlantic & Northwest Road across the State of Maine the Dominion Government grants a subsidy to of \$186,000 per year till 1906 and Can. Pac. guarantees the balance of money necessary for interest.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement.

In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of stock. In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds to be issued.

The lands in possession of the company are about 14,934,237 acres. The land bonds of 1931 are receivable for lands and may be paid off at 110. There are also \$43,003,000 North Shore Railway 1st mort. bonds.

From Jan. 1 to March 31, 1888 (4 mos.), gross earnings were \$2,607,722, against \$1,873,394 in 1887; net, \$238,199, against \$3,997.

The annual report for 1887 was published at length in the CHRONICLE, V. 46, p. 608, 617.

OPERATIONS AND FISCAL RESULTS.			
Miles operated Dec. 31.....	1885. 4,338.	1886. 4,464.	1887. 4,960.
Passengers carried, No.....	1,667,719	1,999,319	2,057,089
Freight mileage.....	116,702,980	150,466,149	174,687,802
Rate per passenger per mile.....	2.45 cts.	2.10 cts.	1.93 cts.
Freight (tons) carried.....	1,996,355	2,046,195	2,144,327
Freight (tons) mileage.....	406,822,166	555,438,159	687,786,049
Rate per ton per mile.....	1.20 cts.	1.10 cts.	1.00 cts.
Earnings—			
Passenger.....	\$2,859,223	\$3,170,714	\$3,453,818
Freight.....	4,881,866	6,112,380	6,924,130
Mail, express and misc'us.....	627,041	798,710	1,228,465
Total earnings.....	\$8,368,133	\$10,081,804	\$11,606,413
Operating expenses.....	\$5,143,276	6,378,717	8,102,245
Net earnings.....	\$3,224,857	\$3,703,087	\$3,504,168
Per cent. of op. exp. to earn'gs.....	61.46	63.26	69.31

INCOME ACCOUNT.

Net earnings.....	1886. 1887.
Fixed charges.....	\$3,703,087 \$3,504,168
Surplus.....	3,054,012 3,250,264
	\$655,445 \$253,851

—(V. 44, p. 59, 184, 308, 343, 433, 525, 620, 652, 655; V. 45, p. 52, 239, 400; V. 46, p. 38, 102, 448, 450, 608, 609, 617, 634.)

Cape Fear & Yadkin Valley.—In operation from Fayetteville, N. C., to Bennettsville, S. C., 57 miles; from Fayetteville, N. C., to Pilot Mountain, N. C., 153 mi.; Factory branch, 10 mi.; total, 220 miles. Road is projected some 220 miles additional, and is in course of construction by the North State Improvement Co., which Co. holds \$750,000 2d mort. income bonds. The total stock is \$798,925, of which \$741,900 was outstanding April 1, 1887. From April 1 to April 30, in 1888 (1 month), gross earnings were \$2,104, against \$18,929 in 1887; net, \$5,879, against \$8,000 in 1887. For latest reports of earnings see Cape Fear & Yadkin Valley. (V. 44, p. 111, 115; surplus over rentals and interest, \$46,797.—(V. 46, p. 319.)

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles. Formerly Wilmington Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. From Jan. 1 to March 31, 1888, gross earnings were \$150,031, against \$140,651 in 1887; net, \$36,092, against \$55,715. In year ending March 31, 1888, gross earnings were \$527,199; net, \$157,402; surplus over 1st mort. interest, etc., \$5,967; in '86-7, gross, \$500,268; net, \$183,773 surplus over interest, etc., \$3,190. Wilmington Bridge bonds, \$215,000, at 7 per cent, are guaranteed by this Co. and the W. Col. & Aug., and interest paid.

Carson & Colorado.—(3-foot gauge.)—From Mound House Nev., to Candelaria, Nev., 58 miles; Junction, Nev., to Keeler, Cal., 143 miles; total 229 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

Catawissa.—Owns from Tamaqua, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated,

98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks. (V. 43, p. 387.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased in perpetuity to Deia, Laek & West, at a rental of \$54,600 a year. Dividends a capital, 9 to 12 per cent per annum.

Cedar Falls & Minnesota.—Owns from U. F. & M. Junction on the D. & S. C. RR. near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through ownership of its stock in 1887, and a suit is pending to annul the lease of the road. Interest was defaulted Jan., 1888. Capital stock, \$1,586,500. From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings were \$27,313; deficit under expenses and taxes, \$8,923. J. Kennedy Tod, President, N. Y. —(V. 45, p. 819, 855; V. 46, p. 74, 102, 199, 288.)

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 384 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific owns \$358,800. The company received a Government subsidy of \$1,600,000. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. In 1886 gross earnings were \$1,760,753; net, \$1,274,357; charges, \$471,395; surplus, \$1,353,962; in 1887, gross, \$1,439,463; net income, \$383,579; deficit under charges and dividend, \$162,802. In October, 1885, 5 per cent dividend paid; in 1886 paid 10 per cent; in 1887, 10 per cent.—(V. 46, p. 321.)

Central R.R. & Banking Co. of Georgia.—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 294 mi.; branch, Gordon to Milledgeville, 17 mi.; leases in perpetuity—Augusta & Savannah RR., 53 mi.; Eastern Branch RR., 22 mi.; Southwestern RR. and branches, 320 miles; leases till 1895 Mobile & Girard RR., 85 miles; controls by ownership of stock—Columbus & Western RR., 89 miles; Montgomery & Eufaula RR., 80 miles; Eufaula & Clayton, 21 miles; total operated and practically owned Aug. 31, 1887, 982 miles. Auxiliary system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Ala., 138 miles; Georgia RR., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles, and Port Royal & Western Carolina, 230 miles, and embraces in all 1,222 miles. Grand total of Cent. al RR. mileage, 2,234 miles. Also owns entire stock of Ocean Steamship Co. In the auxiliary lines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1887, by \$3,894,800 stocks and \$3,304,000 bonds or mortgage notes. In 1886 leased the Mobile & Girard RR., 85 miles. In 1881 the lease of the Georgia RR. for 99 years was taken in the interest of this company and the Louisville & Nashville, which operate on joint account. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds were issued jointly by this company, the Macon & Western and the Southwestern. The certificates of debt of 1881 are in the nature of guaranteed stock and are payable at option after July, 1891. The collateral trust bonds (Central Trust Co. of New York, Trustee) were issued in 1887, for abstract of deed and securities deposited see V. 45, p. 242.

From Sept. 1, '87, to Mar. 31, '88 (7 mos.), gross earnings were \$4,962,846, against \$1,312,721 in '86-87; net, \$1,149,099, against \$1,838,011.

Fiscal year ends August 31; the report for 1886-7 was in V. 45, p. 744.

1885-6. 1886-7.

Gross earnings..... \$4,042,652 \$4,421,630

Expenses..... 2,505,874 2,441,814

Net earnings railroads..... \$1,576,778 \$1,979,865

Net earnings steamship companies..... 469,451 274,194

Net bank and investments..... 36,220 53,531

Total net income of company..... \$2,082,450 \$2,283,641

Less interest and rentals..... 1,311,087

Excess of income over fixed charges..... \$928,554

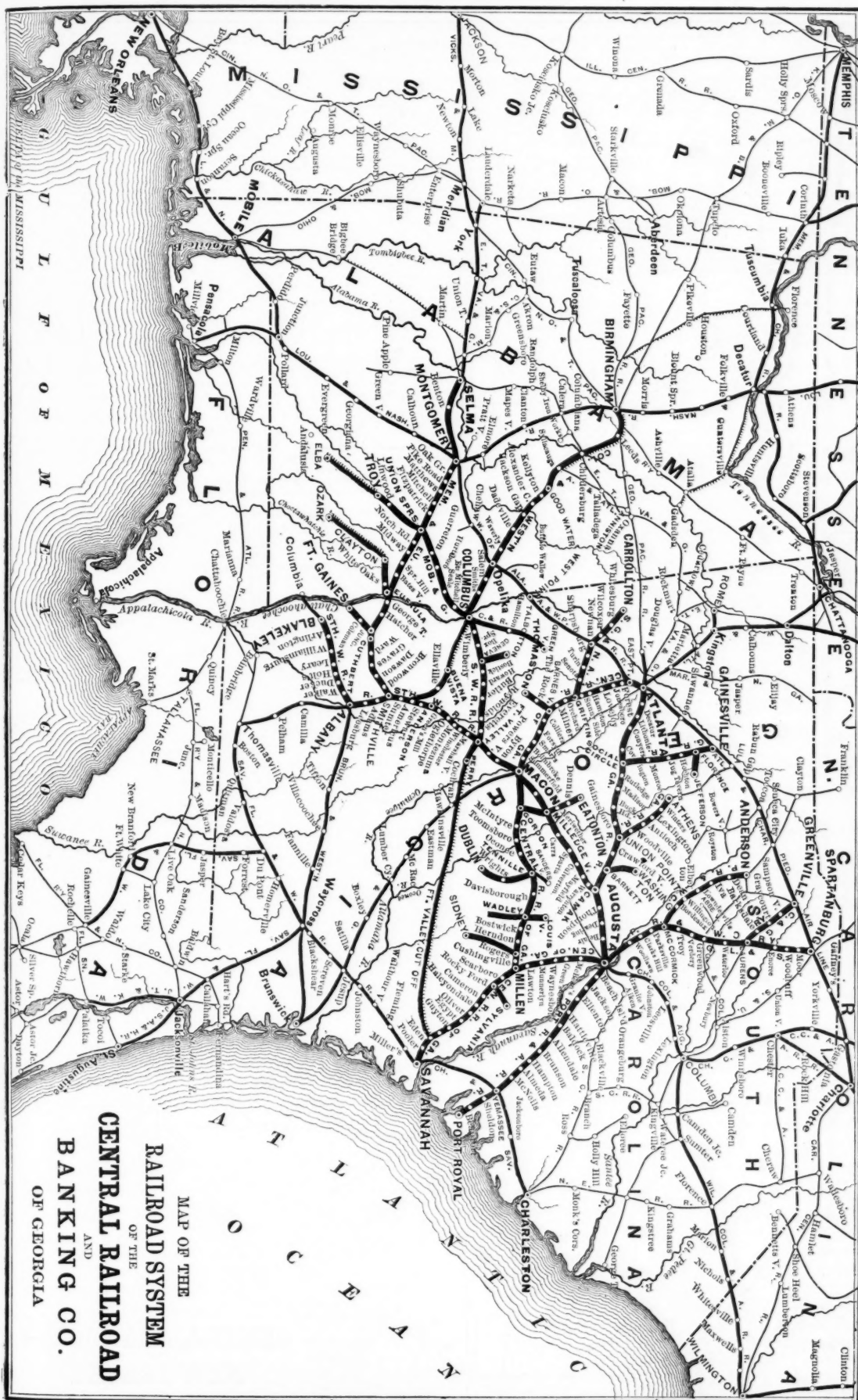
Dividend, 8 per cent; advances, \$55,479, to Georgia RR., deficit on lease; sinking funds, \$115,000..... 770,479

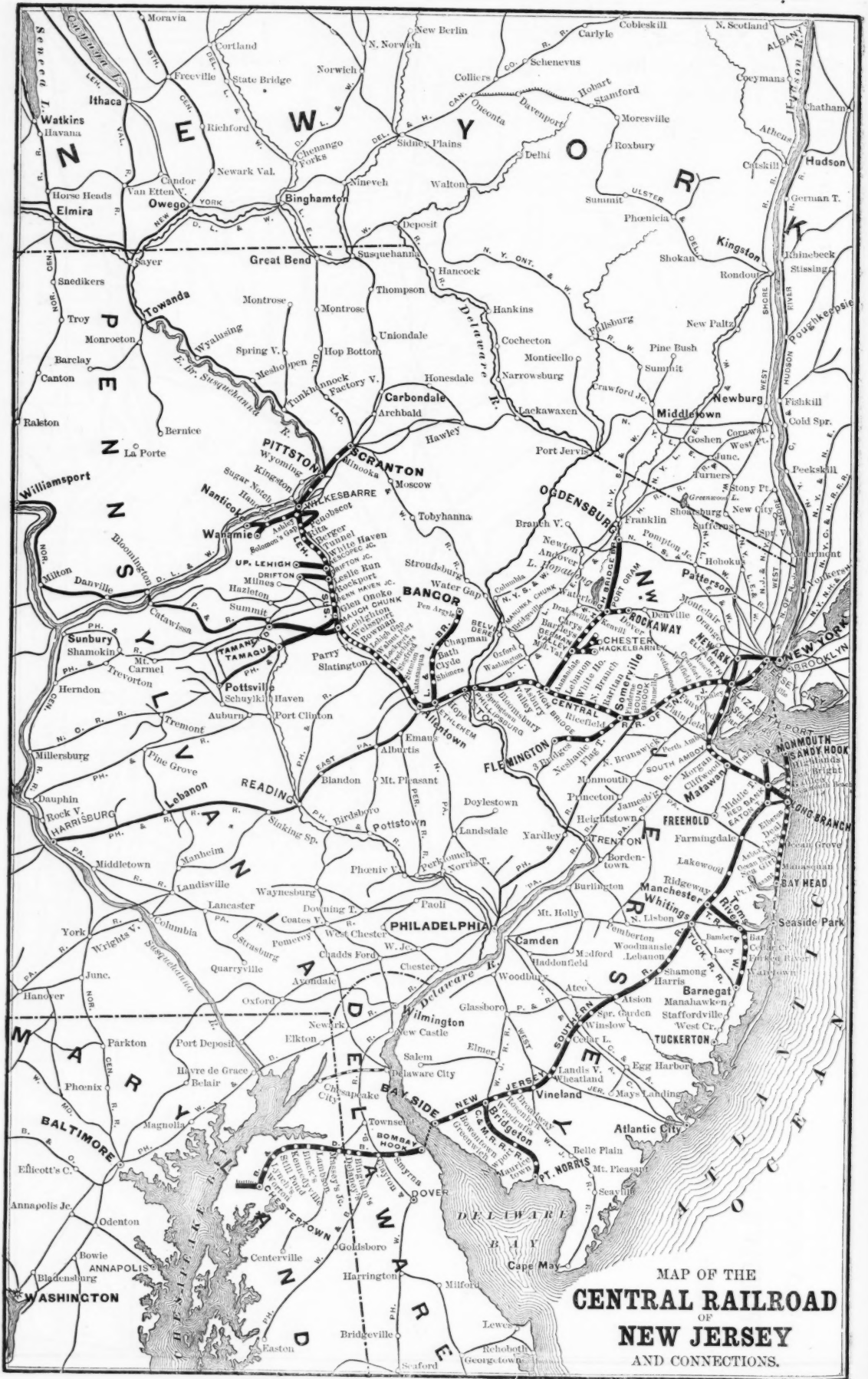
Surplus of the year..... \$158,075

* Dividend in 1882-83, 8 per cent; in 1883-84, 6; in 1884-5, 5 p. c.; in 1886, 6 p. c.; in 1886-7, 8 p. c.

—(V. 44, p. 59, 144, 653, 651; V. 45, p. 84, 166, 173, 210, 242, 271, 409, 744; V. 46, p. 37.)

Central Iowa.—Owns from Albion, Ia., to Northwood, Ia., 189 miles; Oskaloosa to Iowa Junction, 184 miles; Grinnell & Monticello Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; leased, Manly Junction to Lytle, 20 miles, and tracks at Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles; leases to B. C. & N. RR. Co., Manly Junction to Northwood, 12 miles; total





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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. St.ocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>Central Iowa—(Continued)</i>								
1st mortgage, gold, Eastern Division	124	1882	\$1,000	\$622,000	6 g.	A. & O.	Last paid April, 1884	April 1, 1912
Ill. Division, 1st mortgage (\$16,000 p. m.)	89	1882	1,000	612,000	6	J. & D.	Last paid June, 1884	1924
1st mort. on branches (\$12,000 per mile)	97	1882	1,000	134,000	6	A. & O.	Last paid April, 1884	1912
Consolidated mort., gold (for \$6,748,000)	499	1884	1,000	3,855,370	6 g.	J. & D.	coups. pd. to June, '88	June 1, 1924
Car trust certificates	....	....	....	508,000	6			-----
<i>Central Massachusetts—Stock</i> (\$3,852,088 is pref.)	104	....	100	7,245,988	....		
Mortgage bonds, interest guar. by B. & L.	124	1886	1,000	2,000,000	5	A. & O.	Boston Co's Office.	Oct. 1, 1906
<i>Central of New Jersey—Stock</i>	648	....	100	18,563,200	1½			
General mortgage, gold (reg. Q. J.)	1887	500 &c.		28,812,500	5 g.	J. & J.	New York, Agency.	July 1, 1887
1st mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1890
Bonds (convertible Nov., 1875 to 1877)	....	1872	1,000	1,283,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage	97	1874	1,000	4,059,000	7	Q. J.	do do	July 1, 1889
Am. Dock & Imp. Co. M. bds., guar. redeem. at 110.	....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Debtenture bds., conv. into stock till 1907	....	1883	1,000	677,000	5	M. & N.	do do	May 1, 1908
<i>Central Ohio—Stock</i> (\$391,700 of this is pref.)	137	....	50	2,704,250	3	F. & A.	Balt., at B. & O. office.	Feb. 1, 1888
1st mortgage bonds	137	....	1,000	1,842,000	6	M. & S.	do do	Sept., 1890
Consol. 1st mortg. (for \$2,850,000), gold	137	1886	1,000	1,000,000	4½ g.	M. & S.	do do	Sept. 1, 1930
<i>Central Pacific—Stock</i>	1,360	....	100	68,000,000	1		N. Y. & San Francisco.	Feb. 1, 1888
1st mort., gold, (2 sinking funds, \$50,000 each)	737	1865-8	1,000	25,833,000	6 g.	J. & J.	N. Y., So. Pac. Co. Office.	1895 to '98
Calif. State aid, gold, s. fund, \$50,000) extend.	138	1864	1,000	274,000	7 g.	A. & O.	do do	July 1, 1888
1st m. S. bond Val. Br. gid (s. f. \$50,000)	146	1870	1,000	6,080,000	7 g.	J. & J.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	737	....	1,000	25,833,000	6 g.	J. & J.	U. S. Treasury.	1890 to '98
West. Pac., 1st m., s. f., (incl. \$111,000 reserved)	147	1869	1,000	2,725,000	6 g.	J. & J.	N. Y., So. Pac. Co. Office.	July 1, 1889
West. Pac., Government lien	123	1869	....	1,970,000	6 g.	Various	U. S. Treasury.	1895 & 1899
Cal. & O., 1st M., g., guar. (extended in 1888)	152	1868	1,000	6,000,000	5 g.	J. & J.	N. Y., So. Pac. Co. Office.	Jan. 1, 1918
Cal. & Oregon Cent. Pac., mortgage s. f.	144	1872	1,000	5,865,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant 1st mortgage bonds	....	1870	1,000	4,261,000	6 g.	A. & O.	do do	Oct. 1, 1890
1st mort. & land grant, 50-year, gold, bds., s. f.	483	1886	1,000	12,200,000	6 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1936
<i>Central Vermont—Cons. RR. 1st mortgage</i>	185	1883	100 &c.	6,000,000	6 g.	A. & O.	Bost., Am. Loan & Tr. Co.	July 1, 1917
<i>Char. Cin. & Chic.—1st M., g., (\$25,000 p. m.)</i>	1887	1,000		3,500,000	5 g.	Q. J.	Bost. Safe D. & T. Co.	Jan. 1, 1936
<i>Charleston & Savannah—Gen. M., \$1,500,000, g. &c.</i>	115	1886	1,000	1,127,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
<i>Charlotte Columbia & Augusta—1st mort. consol.</i>	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., First National Bk	Jan. 1, 1895
2d mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910

operated, 513 miles. Chartered as Central RR. of Iowa and opened in 1871. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage.

The stock is \$8,080,800 common; 1st preferred, \$881,700, and 2d preferred, \$1,080,900. First pref. has prior right to 7 per cent (non-cum.); then 2d pref. entitled to 7 per cent.

In October, 1884, default was made in payment of interest. In May, 1887, a new plan of reorganization was made. See V. 4, p. 553. Foreclosure sale was made on Sept. 17, 1887, of the Eastern Division and branches; the main line was sold Nov. 9, and the Illinois division was sold March 17, 1888. Bonds are deposited with Mercantile Trust Co. preparatory to reorganization as Iowa Central. Stock pays an assessment of 5 per cent on 1st pref., 10 on 2d pref. and 15 on common, and the debt certificates 2½ per cent. (See V. 46, p. 643.)

In Dec., 1886, Mr. Elhelbert L. Dunn was appointed receiver. From Jan. 1 to March 31, 1888 (3 months) gross earnings were \$330,538, against \$340,080 in 1887; net, \$32,329, against \$65,389.

The fiscal year ends Dec. 31. The income account was as follows:

	1885.	1886.	1887.
Gross earnings	\$1,307,371	\$1,323,625	\$1,352,526
Net earnings	\$323,894	\$171,196	\$174,737
Int. on bonds, car trusts, &c.	563,687	720,275	
Balance			
—(V. 44, p. 117, 211, 551, 633, 712; V. 45, p. 142, 239, 303, 304, 373, 400, 437, 538, 641, 672, 696, 886; V. 46, p. 193, 228, 371, 649.)			

Central Massachusetts.—Formerly the Massachusetts Central. Sold in foreclosure Sept. 1, 1883. Road from Boston to Northampton, Mass., 104 miles. In Sept., 1886, leased to Boston & Lowell for 99 years at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest.—(V. 45, p. 642.)

Central of New Jersey.—(See Map.)—Owns 269 miles, leases 264 miles and operates 116 miles; total, 648 miles, not including the "Switch-back," 18 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna was made \$1,414,400 and maximum \$1,728,700 till 1888; then \$1,885,800 till 1893, and after that \$2,043,000. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Dock & Improvement Company is owned by the railroad company, and the right exists to purchase the bonds by lot at 110.

On June 1, 1883, the road was leased to the Phila. & Reading R.R. Co., but on Oct. 15, 1886, Messrs. J. S. Kennedy and Joseph S. Harris were appointed receivers, and took possession Jan. 1, 1887, remaining in till Jan., 1888, when the road went back to its owners.

In June, 1887, a plan for complete readjustment of the debt was proposed, under which the gold mortgage for an authorized amount of \$50,000,000 was issued. See abstract of mortgage V. 45, p. 402. Trustee of consolidated and general mortgages is Central Tr. Co. of N. Y. The full statement of the company's proposal to each class of debt, with status, &c., was given in V. 44, p. 714, 716, and the receivers' report at length in V. 46, p. 41.

From Jan. 1 to March 31, 1888, gross earnings were \$2,723,975, against \$2,346,494 in 1887; net \$1,138,195, against \$953,081; surplus over fixed charges \$352,498.

Operations for 1887 showed the following earnings and fixed charges (this is upon the basis of old fixed charges prior to the reduction of about \$335,000 per annum under the recent reorganization):

	1887.	1886.	Increase, Decrease.
Earnings from—			
Passengers	\$2,211,265	\$2,221,268	\$9,993
Freight and express	3,427,151	2,835,559	\$591,591
Anthracite coal	5,468,253	5,180,590	287,662
U. S. Mail	23,533	24,047	514
Miscellaneous	421,808	481,424	59,615
Totals	\$11,552,152	\$10,742,391	\$809,761
Operating exp. & taxes	6,425,772	6,284,098	14,674
Net earnings	\$5,126,380	\$4,458,293	\$668,087
Fixed charges	4,577,862	4,543,361	34,501
Surplus	\$548,517	\$631,277	\$82,760
Deficit		\$84,568	

—(V. 44, p. 21, 275, 362, 466, 525, 544, 620, 714, 716, 781, 808; V. 45, p. 25, 112, 113, 135, 166, 271, 304, 402, 509, 572, 613, 696, 705, 855; V. 46, p. 37, 41, 133, 609.)

Central of Ohio.—Road from Belleaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings, and in 1880 the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. The consol. mortgage (Mercantile Trust & Deposit Company of Balt., trustee) is for \$2,850,000 at 4½ per cent, running till 1930; the Baltimore & Ohio Company received \$1,000,000 of this bond for improvements on the Central Ohio. In 1886-87 gross earnings, \$1,283,526; net, \$530,368. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis R.R. Co.

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roswell Junction to Oregon State Line, 296 miles; other lines 35 miles; total operated and accounted for Jan. 1, 1888, 1,360 miles; Stockton & Copperopolis Railroad, 49 miles, is leased to Central Pacific, but operations are reported separately. In connection with the Union Pacific, the Central Pacific has a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), which was opened May 10, 1869.

In March, 1885, the Central Pacific line was leased to the Southern Pacific Company. The Central Pacific receives all its net surplus income above annual charges of every sort and betterments, and a minimum rental of \$1,200,000 and a maximum of \$3,600,000 (payable annually on May 1), is provided for by the lease, but this rental is first applicable to the payment of Cent. Pac. floating debt. If any, and no dividends were paid under the lease on Cent. Pac. stock till Feb., 1888, when 1 per cent was paid.

THE CHARTER, LEASES, &c.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July, 1864, made the lien of the Government subject to that of the first mortgage bonds, but authorized the Government to advance one-half the charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Thurman" act of May 8, 1878, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. Dec. 31, 1887, accrued interest due the Government amounted to \$32,641,838, and par value of securities in U. S. Gov. sink. fd. was \$2,811,906. There was paid to the stockholders of the Oregon & Cal. RR. 80,000 shares of Central Pacific stock for their O. & C. stock, bringing that property into the Central Pacific in 1887.

STOCK AND BONDS.—The following dividends on Central Pacific stock were paid, viz.: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; and in Feb., 1888, 1 per cent. Prices of stock since 1879 have been: In 1880, 63@97½; in 1881, 89½@102½; in 1882, 82½@97½; in 1883, 61@88; in 1884, 30@67½; in '85, 26½@49; in '86, 34@51; in 1887, 23½@43½; and in 1888 to May 18, inclusive, 26½@33½. Most of the issues of bonds have sinking funds, as seen in the table above, and these sinking funds are invested mainly in the bonds of other Huntington lines and accumulate; the bonds are not called in. The sinking funds amounting to \$86,241,553. The land grant bonds are retired with proceeds of land sales. Of the ld. gr. mortg. of 1936 W. E. Brown and Frank S. Dooty are trustees.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,470,000 acres had been sold to Dec. 31, 1887. In 1887 31,562 acres were sold for \$105,324 and total cash receipts of Land Department were \$195,946. Land contracts on Jan. 1, 1888, \$1,117,408. Operations, FRANCHISE, &c.—The C. P. stock, after paying dividends for a few years, ceased to pay after February, 1884, till 1888. In 1885 the road was leased, as above, to the So. Pacific at a net rental guaranteed of \$1,200,000 per year, subject to the debts due the lessee company. Later, the capital stock having been increased to \$68,000,000 to complete the Cal. & Ore. Div., the minimum rental was raised to \$1,360,000.

In 1887 the floating debt was wiped out, and first dividend under the lease was paid Feb. 1, 1888. The reduction of the floating debt, which Jan. 1, 1885, stood at \$12,873,948, was accomplished by the sale of materials to the So. Pac. Co. and the sale of bonds. (See report, V. 46, p. 571.)

From Jan. 1 to Feb. 29 in 1888 (2 months), gross earnings on 1,410 miles were \$2,185,294, against \$1,519,403 on 1,377 miles in 1887; net, 799,115, against \$555,743 in 1887; deficit under interest, rentals, &c., \$24,106 in 1888.

The annual report for 1887 (CHRONICLE V. 46, p. 571) showed gross earnings \$13,737,845; net profit due Central Pacific Railroad \$1,086,733; balance due to So. Pacific (to make guaranteed rental) \$113,267.—(V. 44, p. 59, 118, 148, 400, 459, 553, 781, 782; V. 45, p. 52, 142, 166, 178, 179, 241, 340, 400, 472, 613, 743, 819, 855; V. 46, p. 37, 38, 199, 571, 609.)

Central of Vermont.—This company was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates a large mileage under lease. The Consolidated R.R. of Vermont was organized July 1, 1884, embracing the former Vermont, 120; Addison & Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000, and it operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8; Swanton Junction to Province Line, 11; Rutland RR.—Bellows Falls to Burlington, 120; Addison RR.—Leicester Junction to Ticonderoga, 16; Montpelier & Vt. Junction—Province Line to St. Johns, 26; S. & Champlain RR.—S. & C. Junction to Waterloo, 41; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northern RR.—Brattleboro to

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Charlotte Columbia & Augusta—(Continued)—								
Columbia & Augusta 1st mortgage bonds	1865	1885	\$1,000	\$189,500	7	J. & J.	New York, 1st Nat. Bk	Jan. 1, 1890
Consol. mortg., gold (for \$3,000,000)	1883	1883	1,000	Nil	6 g.	J. & J.	New York Agency.	Jan. 1, 1933
Chatt. Rome Col. 1st g. (\$2,240,000) \$16,000 p. m.	23	1871	1,000	500,000	5 g.	M. & S.	New York.	Oct. 1, 1901
Charters—1st mortgage	35	1887	1,000	875,000	5 g.	F. & A.	Philadelphia, Penn R.R.	Aug. 15, 1937
Chesapeake & Nash—1st m. g. \$25,000 p. m. at 6%	428	1878	1,000	2,247,000	6 g.	J. & J.	N.Y. Office, Mills Bldg	July 1, 1893
Chesapeake & Ohio—Purch. money funding bonds	503	1878	1,000	2,000,000	6 g.	A. & O.	N.Y. Office, Mills Bldg	July 1, 1903
1st mortgage, gold, series "A"	428	1878	100 &c.	4,073,910	6 g.	M. & N.	May, '87, last pl. 1/2 cash	July 1, 1903
do do do "B"	428	1878	100 &c.	10,012,209	4 g.	M. & N.	N.Y., Company's Office.	July 1, 1906
2d mortgage, cur. (interest in stock or cash)	428	1878	100 &c.	10,106,289	6 g.	J. & J.	do do	July 1, 1918
1st mortgage, gold, of 1911, Peninsula Extension	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mortg., gold, of 1922 on exten. (for \$3,000,000)	1882	1882	1,000	142,000	6 g.	J. & D.	do do	Aug. 1, 1922
Equipment trust bonds	Var.	1881	1,000	1,371,000	6 g.	Various	do do	Various.
Ches. Ohio & Southwest—1st M. g. (\$19,000 p. m.)	353	1881	1,000	6,175,000	6 g.	F. & A.	N.Y., 23 Broad Street.	Aug. 1, 1911
2d mortgage (\$11,000 per mile)	351	1881	1,000	2,843,000	6 g.	F. & A.	do do	Feb. 1, 1911
Paducah & Elizabeth's 1st M. (\$300,000 are 8%)	186	1877	1,000	500,000	6 & 8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for \$2,000,000	1882	1882	1,000	755,000	6 g.	J. & J.	do do	Yearly to 1892
Ohio—Stock, preferred	64	1880	500 &c.	2,100,000	3	J. & J.	Keene, N. H. Office.	Jan. 10, 1888
Bonds, not mortgage	76	1878	100	800,000	6 g.	J. & J.	Boston, Office.	July 1, 1866 & 98
Chicago & Alton—Common stock	849	1887	100	14,112,000	2	Q. M.	N.Y., John Paton & Co.	June 1, 1888
Preferred stock (7 p. c. yrly not cumulative)	849	1887	100	3,479,500	2	Q. M.	and Chic. Treas. Office.	June 1, 1888
Gen. mortgage, sterling, for \$900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J.S. Morgan & Co.	July 1, 1903
1st mortgage	220	1862	1,000	2,383,000	7	J. & J.	N.Y., John Paton & Co.	Jan. 1, 1893
Joliet & Chic., 7 per cent. stock, guar. by C. & A.	38	1880	100	1,500,000	1 1/4	Q. M.	N.Y. U. S. Trust Co.	April, 1888
St. Louis Jacksonville & Chic., 1st M. assumed.	150	1864	1,000	2,365,000	7	A. & O.	N.Y., John Paton & Co.	April, 1894
do do 2d M. assumed	37	1868	1,000	564,000	7	A. & O.	do do	April, 1894
do do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898
do do 2d M. assumed (conv.)	150	1868	1,000	44,000	7	F. & A.	do do	July 1, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900
do 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock	101	1877	1,000	329,100	3 1/2	F. & A.	do do	Feb. 1, 1888
Sink. fd. bds. for K. C. St. L. & C. (1st M. as collat.)	162	1878	1,000	2,417,000	6 g.	M. & N.	do do	May 1, 1903

New London, 121; Brattleboro & Whitehall RR.—Brattleboro to London, derry, 36; Montpelier & White River RR.—Montpelier to Barre, 7; Missisquoi & Black River RR.—Eastman to Bolton Centre, 10; total, 672 m. In 1886-7 gross earnings, \$4,481,607; net earnings, \$1,318,675; rentals and taxes, \$612,532; int., \$609,637; real estate purchased, \$9,669; balance, \$86,835.—(V. 43, p. 274, 308; V. 44, p. 453; V. 45, p. 512.)

Charleston Cincinnati & Chicago.—(See Map.)—This road is being built by the Mass. & South. Construction Co. from Charleston, S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashland, on the Ohio River; 45 miles between Rutledge, N. C., and Black Station, S. C., on the R. & D. Air Line, were completed and put in operation on April 18, 1887, and 105 miles between Black's Station, S. C., and Camden, S. C., are under construction. On Aug. 2, 1887, the company voted to take up and cancel the bonds issued under a mortgage dated Oct. 1, 1886, and to issue the above bonds, covering the whole line of road from Charleston to the Ohio River. The counties, towns and townships through which the road runs have already voted aid to the amount of about \$1,500,000, payable in their 6 and 7 per cent bonds, in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. Par of stock, \$100. General offices of the company, 45 Broad way, New York.—(V. 45, p. 613; V. 46, p. 418.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total, 115 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. In addition to the gen. mort. bonds, there are \$1,000,000 1st pref. income 7s and \$1,000,000 2d pref. income 7s. Earnings, gross in 1887, \$195,762; net over expenses and taxes, \$82,610. H. B. Plant, President, New York.

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 109 miles. The Charlotte Col. & Aug. was a consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878, and in May, 1886, was leased to said company. There were also outstanding S. p. 30, 1887, \$90,252 certificate of indebtedness. None of the new consol. bonds had been issued to Nov. 15, 1887. From Oct. 1, 1887, to Apr. 30, 1888 (7 mos.) gross earnings were \$605,826, against \$523,097 in 1887-8; net, \$302,781, against \$261,480. In year ending Sept. 30, 1887, gross earnings were \$526,116; net over expenses and taxes, \$504,246; surplus over interest and rentals, \$43,554. Gross, 1888-89, \$785,759; net, \$237,757; deficit after all int. and rentals, \$1,581. Stock, \$2,578,000; par, \$100.

Charters.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1886, \$217,044; net earnings, \$111,258. In 1887 gross \$195,863; net, \$75,843; surplus over fixed charges and dividends (5 per cent), \$8,076. Capital stock, \$645,300 (par \$50), of which Penn. RR. owns \$226,350. Dividends in 1887, 5 per cent; April 2, 1888, 2 1/2 per cent.

Chattanooga Rome & Columbus.—Owns from Rome to Cedar town, 22 miles; in progress, Chattanooga to Carrollton, 140 miles in all. This company is successor to the Rome & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for \$1,400,000, and stock, \$2,600,000. Of the 1st mortgage bonds \$150,000 are held to retire that amount of R. & C. prior bonds. J. C. Clements, President.

Chesapeake & Nashville.—Road owned from Gallatin to Scottsville, Tenn., 36 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 100 miles, is proposed. Stock, \$1,050,000; par, \$100.

Chesapeake & Ohio.—Owns from Newport News, Va., to Big Sandy River, Va., 503 miles; Newport News to Phoebus, 8 m.; total owned, 511 m.; operates only 502 m. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The present company was organized in July, 1878, as successor of the Chesapeake & Ohio, which was sold under foreclosure April 2, 1878. In June, '86, this road was leased to the Newport News & Miss. Valley Co. for 250 yrs. The stocks including scrip outstanding are substantially as follows: \$12,200,000. The second mortgage currency bonds took interest in cash, if the earnings were sufficient, but "A" interest not paid in cash to be paid in 2d pref. stock. The holders of first mortgage "B" bonds cannot foreclose till six successive coupons are in default; the series "A" bonds, secured under the same mortgage, have no legal preference by it over the "B" bonds. (See abstracts of the terms of all mortgages in the CHRONICLE, V. 45, p. 54.)

From May '85, the company paid in cash a part of the coupons on "B" bonds till Nov., 1887, when it paid nothing on unassented "B" bonds.

In August, 1886, Mr. Huntington issued a circular proposing that the "B" bonds should have interest reduced to 4 per cent, &c., &c.

On Oct. 25, 1887, W. C. Wickham, the Vice-President, was appointed receiver of the company on a suit by Mr. Huntington.

In February, 1888, Messrs. Drexel, Morgan & Co. issued a new plan

for the complete reorganization of the company and the completion of the road to Cincinnati, together with a bridge there over the Ohio River. This plan was given at length in the CHRONICLE of February 11, 1888 (V. 46), on page V, of advertisements, the main features being that the smaller issues of bonds remain intact; that the "B" bonds receive two-thirds of their face in the new 5 per cent bonds and one-third in 1st pref. stock; the currency 6s to receive their face in 2d pref. stock; the 1st pref. stock to buy an assessment of \$1 per share, 2d pref. \$6 per share and common \$3 per share, all receiving their face value in new stock and also 1st pref. stock for the cash paid on these assessments. The new mortgage will be for \$300,000,000 at 5 per cent (but the reorganization trustees may "capitalize" one-fifth of the interest for two years), and \$5,000,000 will be reserved in the Treasury, making the whole fixed charges per year after reorganization about \$1,300,000, with the line completed into Cincinnati. The new stock will be \$40,000,000 common, \$12,000,000 1st pref. 5 percent and \$2,000,000 2d pref. 5 per cent.

The annual report for 1887 was in the CHRONICLE, V. 46, p. 411, containing the following:

	1885.	1886.	1887.
Gross earnings	\$3,361,235	\$4,096,048	\$4,451,168
Operating expenses	2,347,159	2,867,981	3,152,170
Earnings over oper. expenses	\$987,075	\$1,228,066	\$1,298,998
Other receipts	1,557	11,626	7,081
Total	\$988,633	\$1,239,693	\$1,306,079
Taxes and rentals	916.2	109,227	110,878
Balance net earnings	\$896,981	\$1,130,465	\$1,195,201

—(V. 44, p. 90, 91, 344, 465, 551, 781, 808; V. 45, p. 54, 112, 509, 572, 613, 641, 672, 792; V. 46, p. 171, 199, 227, 254, 289, 319, 353, 411, 448, 481, 537, 610, 649.)

Chesapeake Ohio & Southwest.—Owns from Elizabeth's wn., Ky., via Paducah, to Memphis, Tenn., 352 miles; leased, Cecilian branch of Louisville & Nashville, 47 miles. Total operated, 399 miles. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for fifty years. The company purchased the Memphis Paducah & Northern —Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it for \$1,000,000. Stock—Common, \$6,030,600, and preferred, \$3,696,000; par, \$100.

From Jan. 1 to Mar. 31 in 1888 (3 months), gross earnings were \$477,151, against \$422,605; net, \$150,163, against \$159,351.

The annual report in V. 46, p. 448, showed the following:

	1885.	1886.	1887.
Gross earnings	\$1,571,156	\$1,713,325	\$2,001,723
Net earnings	\$502,531	\$656,525	\$809,867
Interest, rentals, taxes, &c.	634,920	674,620	713,620

Balance —def. \$132,389 def. \$13,095 sur. \$96,247

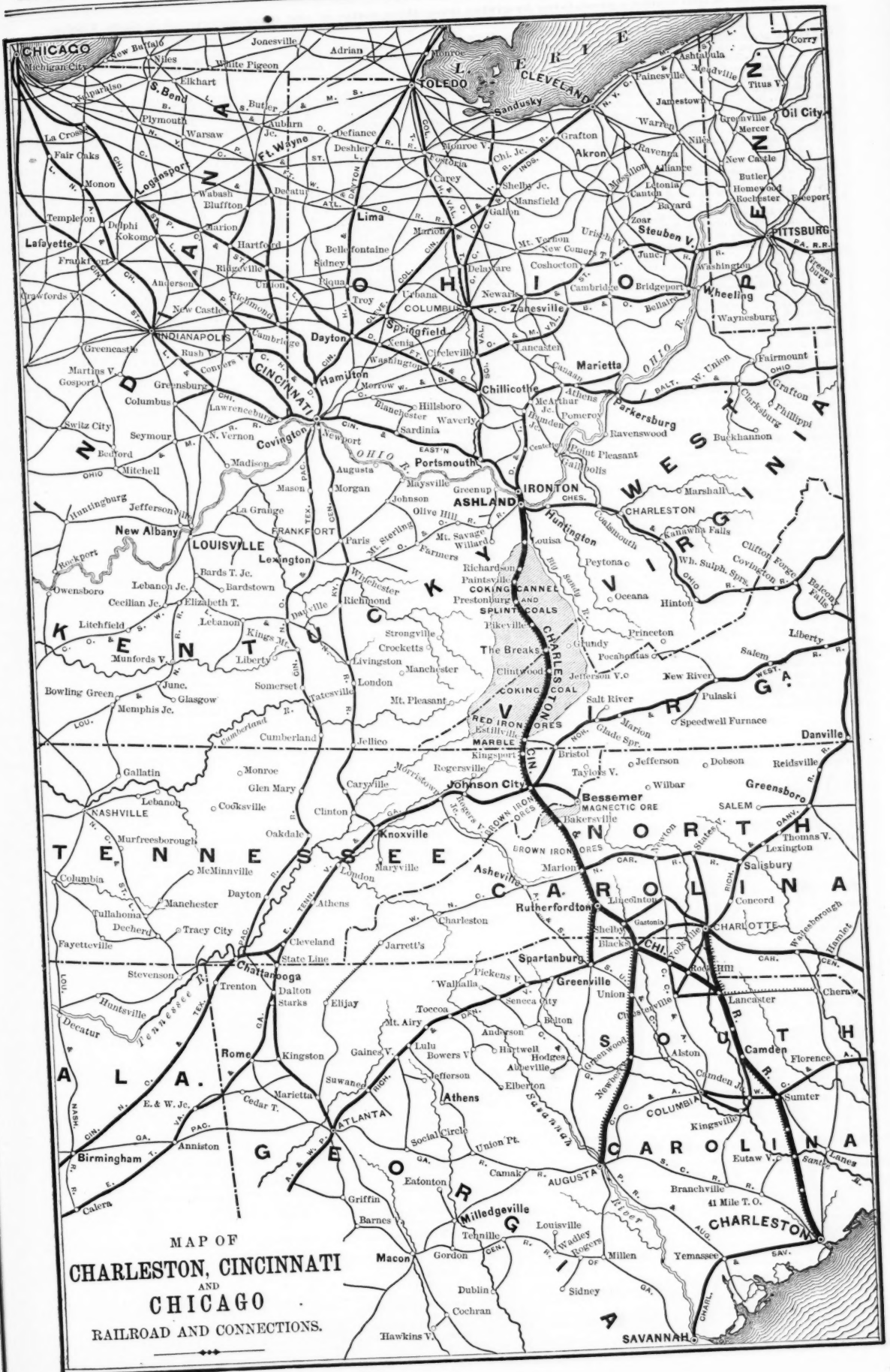
—(V. 44, p. 90, 234, 344, 750; V. 46, p. 134, 448.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Capital stock—common, \$53,300, and pref., \$2,100,000. Consolidation with Fitchburg was proposed in '87 by an exchange of stock. In year ending Sept. 30, 1887, gross receipts were \$670,830; net, \$168,490; deficit after payment of interest and 6 per cent dividend, \$5,511. In 1888-89, gross \$628,072; net, \$234,439; surplus over interest, rentals and 5 per cent dividend on preferred stock \$29,711, against \$43,410 in 1884-85 over a 3 per cent dividend. —(V. 45, p. 672, 820.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; De Kalb to Washington & La'n. 80 miles; Roadhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1887, 849 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Fiscal year ends December 31. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 p. c. on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 p. c. of gross earnings, but interest guaranteed on second mortg. bonds and \$32,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1887, \$200,716; surplus above charges, \$50,733, applied to floating debt; floating debt unpaid Jan. 1, 1888, \$77,619. (See V. 46, p. 340.) The Kan. City St. Louis & Chic. is leased to the Chicago & Alton company in perpetuity from Novem-



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago & Alton—(Continued)—</i>								
Preferred stock, K. C. St. L. & C., guar. C. & A.	.....	.....	\$100	\$1,750,000	1½	Q.—F.	N. Y., John Paton & Co.	May 1, 1888
Mississippi Riv. Bridge st'k (7 p. c. guar. by C. & A.)	.....	1877	1,000	300,000	3½	J. & J.	Chic., Treasurer's Office	Jan., 1888
Miss. Riv. B'ge, 1st M., assumed, g. & f. dr'n at 100	.....	1877	1,000	595,000	6	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mort., gold, g. & f. dr'n	249	1881	1,000	6,500,000	6 g.	M. & N.	Last paid May 1, 1884	Nov. 1, 1920
2d mortgage (for \$5,000,000)	249	1883	1,000	2,500,000	6 g.	F. & A.	None paid.	Aug. 1, 1923
Chicago Burlington & Northern—Stock.	365	.....	100	9,000,000	.....	.....	.....	.....
1st M. red. at 105 after Apl. 1, '96 (\$25,000 p. m.)	365	1886	500 ec.	9,000,000	5	A. & O.	N. Y., F. L. & T. Co. & Bost.	April 1, 1928
Ten-year debentures	.....	1886	1,000	2,250,000	6	J. & D.	do do	Dec. 1, 1896
Equip. b'ds, red. at 105; after '93 10 p. c. dr. yearly.	.....	1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1903
Chicago Burlington & Quincy—Stock.	4,693	.....	100	76,392,505	1	Q.—M.	Boston, Chic. & N. Y.	June 15, 1888
Consolidated mortgage (for \$30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903
Trust mort. Iowa, dr. at 100 & 105 (s. f. l. p. c.)	790	1879	1,000	12,094,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds Denver exten., d. awn at 100 (s. f. l. p. c.)	.....	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Bonds for Bur. & S. W., drawn at 100 (s. f. l. p. c.)	189	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock.	.....	1883	1,000	9,000,157	5	M. & N.	do do	May 1, 1913
North Cross R. R. 2d. M. (now 1st), g. & f. dr'n, \$50,000	100	1860	.....	341,000	4 g.	J. & J.	Frankfort, Germany.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	1864	1,000	653,000	7	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1890
Plain bonds	.....	1872	1,000	547,500	7	A. & O.	N. Y., F. L. & T. Co. & Bost.	Oct. 1, 1896
Sink fd. bonds (for Albia Knoxv. & D. M. road)	33	1875	1,000	375,000	5	J. & D.	Boston, Co's office.	June 1, 1895
Nebraska ext., \$20,000 p. m. (s. f. not dr.)	.....	1887	1,000 ec.	19,850,000	4	M. & N.	N. Y., Bk. of Com. & Bos.	May 1, 1927
Dixon Peoria & Hannibal, 1st M.	45	1869	500 ec.	545,500	8	J. & J.	do do	July 1, 1889
Ottawa Oswego & Fox River, 1st M.	70	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900
Illinois Grand Trunk, 1st mort., \$20,000 p. m.	48	1870	500 ec.	890,500	8	A. & O.	Boston, Co's Office.	Oct. 1, 1890
Quincy & Warsaw, 1st mort.	40	1870	1,000	720,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1890
St. Paul & Northern Pacific, 1st mort. (collat.)	270	1876	1,000	2,316,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1901
Quincy Alton & St. L. (leased), 1st mortgage	46	1876	1,000	840,000	5	F. & A.	N. Y., F. L. & T. Co. & Bost.	Feb. 1, 1896
Burl. & Mo. Riv., 1st mort. (cum. s. f., not dr'n)	281	1863	50 ec.	4,170,550	7	A. & O.	do do	Oct. 1, 1893
do 1st M. conv. bonds, (5th & 6th series)	40	'69-'70	500 ec.	218,500	8	J. & J.	Boston, Co's Office.	1889 & 1894
Burl. & Mo. Riv. in Neb. cons. M. L. g. & f. dr'n at 100	628	1878	600 ec.	12,858,000	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1913
Omaha & S. W., 1st M., guar. (drawn at 100)	49	1871	1,000	669,000	8	J. & D.	Boston, Co's Office.	June 1, 1896
Burl. & Mo. Riv. in Neb., s. f. for At. & Neb. R.R. stock	.....	1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'ree	Jan. 1, 1910
Nebraska Railway consol. mort., guar.	133	1877	1,000	385,000	7	A. & O.	Boston, Co's Office.	Oct. 1, 1896

ber 1, 1877, at a rental of 35 per cent of gross earnings. The bonds are held by U. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. Common stock, \$271,700, all owned by U. S. Trust Company. The bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888 to May 15, inclusive, 158@165. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128@137½; in 1884, 118@140½; in 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888 to May 18, inclusive, 135@140½.

Dividends were as follows: prior to the current year: In 1877, both stocks, 7½; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6½; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10; in 1885, 1886 and 1887, 8.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31. Annual report for 1887 was in V. 46, p. 288.

	1884.	1885.	1886.	1887.
INCOME ACCOUNT.				
Receipts—				
Gross earnings.....	8,709,274	7,993,169	8,060,639	8,913,386
P. et. of op. exp. to earn.	877,770	.....	.....	58,944
Net earnings.....	3,575,484	3,389,322	3,409,684	3,671,183
Other receipts.....	278,818	272,458	282,658	269,239
Total.....	3,854,302	3,653,167	3,692,338	3,940,422
Disbursements—				
Rentals paid.....	823,565	704,473	701,777	710,608
Construct'n, equip., &c.	292,221	380,702	251,134	657,444
Interest on debt.....	770,683	839,307	836,311	831,031
Dividends.....	1,646,810	1,407,650	1,407,224	1,407,654
Miscellaneous.....	88,263	93,854	102,116	92,672
Total disbursements.....	3,621,572	3,428,086	3,301,632	3,699,399
Balance, surplus.....	232,730	225,081	390,706	241,023
—(V. 44, p. 275, 307, 327; V. 45, p. 25, 304; V. 46, p. 254, 272, 288, 320 (L. & Mo. Riv.).				

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. P. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guaranteed the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000,000, of which \$9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.), in trust to hold and vote on it. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted. The 2d mortgage bonds were largely pledged for N. Y. Lake E. & W. loans, partly to Grant & Ward. In Feb. 1886, suit was brought by the Farmers' L. & T. Co. to foreclose the first mortgage. An outline of proposed plan and arrangement with Erie was in CHRONICLE of March 19, 1887, V. 44, p. 369, by which arrangement the new issue of bonds will be \$12,000,000, bearing 4 p. cent for 5 years, 5 per cent thereafter, gold, guaranteed by N. Y. L. E. & W., and \$10,000,000 of stock to be held by that company; there will also be \$10,000,000 of 5 per cent non-cumulative income bonds. In the year ending June 30, 1887, gross earnings were \$1,992,544; net over expenses and taxes \$511,687; deficit under rentals and all interest, \$81,236. (V. 44, p. 21, 173, 313, 369; V. 46, p. 537, 619.)

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., 318 m., and track from Fulton to Savannah, Ill., &c., total 365 miles. The road was completed Aug. 1, 1886, under a Chicago B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160). The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than \$100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105. Any 21 mort. issued must be limited to \$10,000 per mile, and shall provide that, out of the bonds is used thereunder, an amount equal to the principal of the debentures then outstanding shall be reserved and applied only to their payment. From Jan. 1 to Mar. 31 in 1888 (3 mos.) gross earnings were \$347,282, against \$621,503 in 1887; net \$82, against \$185,843. In 1887 gross earnings were \$2,276,199; net income, \$480,228; rental and interest, \$646,501; deficit, \$165,873. (V. 43, p. 125, 217, 303, 334, 516, 619; V. 45, p. 210, 436; V. 46, p. 227, 254.)

Chicago Burlington & Quincy.—LINE OF ROAD.—This C. B. & Q. is one of the most complex railroad systems in the U. S. It has a net-

work of lines in Ill., Iowa and Neb. The main line extends from Chic. Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Easterns. C. B. & Q. was opened Mar. 1, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1887 was 4,693, of which 122 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Hunstont & Shenandoah, 113 miles. The allied road to St. Paul is the Chic. Bur. & Northern. In September, 1887, the Denver Utah & Pacific (narrow gauge), 43 miles, Denver to Lyons, Col., was purchased.

ORGANIZATION, &c.—The C. B. & Q. was a consolidation in 1856 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross R.R. and in 1862 the Peoria & Ottumwa road. The present company was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads, above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, the agreement was made with the Chic. Bur. & No. for the line to St. Paul, and the Chic. B. & Q. owns \$3,000,000 of the stock of that company, see circular in V. 41, p. 160. The fiscal year ends Dec. 31. Annual election in April.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9½ cash and 20 stock; in 1881, in 1882, in 1883, in 1884, in 1885, in 1886 and 1887, 8 paid. The prices of stock have been: In 1881, 133½@182½; in 1882, 120½@141; in 1883, 115½@129½; in 1884, 107@127½; in 1885, 115½@138½; in 1886, 128½@141; in 1887, 123½@156; in 1888 to May 18, incl., 112@130½. The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches was purchased (254 miles), and the Chic. Burl. & Q. stock issued therefor at \$125 per share, taking the St. Jo. stock at \$72 50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Island & Chicago bonds deposited with trustees. The collateral trust Nebraska extension bonds of '87 (New Eng'd Tr. Co., of Mass. trustee) are issued at \$20,000 per mile for single track and \$10,000 per mile additional for second track. See abstract of mortg. in V. 45, p. 441.

Sum total of all sinking funds Dec. 31, 1887, excluding holdings of bonds canceled, was \$10,801,491; canceled bonds in sinking funds cost \$2,622,714.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as above stated in the tables. The Bur. & Mo. in Nebraska etc., due 1918, are redeemable at 109, but this for the "ex-empt" bonds applies only after 1904.

LAND GRANT.—In Iowa only 6,500 acres remain unsold, and the contracts, &c., outstanding Dec. 31, '87, were for \$312,600, principal and int. In Nebraska the net sales for the year 1887 were 3,337 acres, for \$29,401. Contracts, principal and int., on hand, \$1,618,447; unsold lands, 77,500 acres, estimated at \$1 per acre, \$310,000.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates.

From Jan. 1 to Mar. 31 in 1888 (3 mos.) gross earnings were \$4,569,001, against \$6,785,302 in 1887; net, \$720,475, against \$3,356,197.

The annual report for 1887 was published in the CHRONICLE, V. 46, (p. 478). Comparative statistics for four years are as follows:

	1884.	1885.	1886.	1887.
Miles ow'd and leas'd	3,369	3,534	3,914	4,571
Miles op'd jointly.	98	113	122	122
Total operated..	3,467	3,647	4,036	4,693
FISCAL RESULTS.				
Earnings—				
Passenger.....	5,339,866	5,286,407	5,634,261	6,629,859
Freight.....	18,514,432	19,563,834	19,367,935	18,675,655
Mail, express, &c.....	1,629,315	1,704,164	1,727,212	2,270,364
Total gross earnings	25,483,613	26,556,425	26,728,408	27,576,078
Oper. exp. & taxes..	14,090,745	14,405,763	14,491,633	16,097,918
Net earnings.....	11,392,868	12,150,657	12,236,725	11,478,160
P. C. of op. exp. to earn	55.3	54.25	54.22	58.38

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Chicago Burlington & Quincy—(Continued)—</i>								
Repub. Valley RR. (drawn at 100) s. f., \$14,000.e	148	1879	\$1,000	\$1,078,000	6	J. & J.	Boston, Bk. of Com'ce.	Jan. 1, 1919
Atchison & Nebraska. 1st mortgage	146	1878	100&c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
Lincoln & N. W. RR. bonds, s. f. 1 p.c. not drawn.	73	1880	.....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Kansas City St. Jo. & C. Bl. mortgage	274	1877	100&c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ms. on Nod. and Tark Val. R.R.s. (dr. at 100) e	62	1880	.....	671,000	7	J. & J.	.....	June 1, 1920
Humeston & Shenand. RR. 1st M., \$20,000 p. m.	113	1881	.....	2,684,000	7	.....	.....	Mar. 31, 1911
Chicago & Canada Southern—1st M., gold, s. f.	87	1872	1,000	2,541,000	7 g.	A. & O.	.....	April 1, 1902
Ohio & East. Ill.—Stock, new	278	.....	100	3,000,000	.....	.....	.....	.....
Prof. stock, 6 per cent.	371	.....	.....	3,000,000	1 1/2	Q.—M.	New York.	June 1, 1888
1st M. (s. f. \$20,000 after '85, no drawings) ..e	116	1877	100 &c.	3,000,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Consol. mort., gold (for \$6,000,000) s. f.	208	1884	1,000	2,703,000	6 g.	A. & O. N. Y.	Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund	.....	1887	1,000	400,000	6 g.	J. & D.	do do	Feb. 1, 1912
C. & E. Ill. Extension. 1st mortgage	15	1881	1,000	112,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
General consol. mortgage	277	1887	1,000&c.	2,518,000	5	M. & N. Y.	Cent. Trust Co.	Nov. 1, 1937
Dan. & Grape Creek RR.—1st mortgage	7	1880	1,000	121,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Strawn & Ind. State Line bonds, guar., s. f.	13	1881	1,000	150,000	6	J. & J. N. Y.	Central Trust Co.	Oct. 1, 1921
Chicago & Gr. Trunk—1st M., \$ & \$ (\$556,000 res'd)	330	1880	\$100 &c.	5,444,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mort.	330	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort.	66	1880	500 &c.	556,000	6	J. & J.	N. Y., E. P. Beach, E. way.	Jan. 1, 1910
Chicago & Great Western—1st mort., gold	10	1886	1,000	4,000,000	5 g.	J. & D.	New York, Office.	June 1, 1936
2d mort., for \$4,000,000, gold	.....	.....	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1936
Ohio & Indiana Coal—1st M. (\$25,000 p. m.) ..e	145	1886	1,000	3,689,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chicago Milwaukee & St. Paul—Com. stock	5,670	.....	100	39,680,361	2 1/2	A. & O. N. Y.	Office 42 Wall St.	April 23, 1888
Preferred st'ck (7 p. c. y'rly, not cumulative)	5,670	.....	100	21,596,900	3 1/2	A. & O.	do do	April 23, 1888
Consol. M. (for \$35,000,000) conv. into pref. st'k.e	1,435	1875	1,000	11,486,000	7	J. & J.	do do	July 1, 1905
1st M. (Lacrosse Div.), convert. into pref. st'k.e	370	1863	1,000	5,223,000	7	J. & J.	do do	Jan., 1893
1st mort. (la. & M.)	230	1867	1,000	3,198,000	7	J. & J.	do do	July, 1897
1st mortgage (Minnesota Central)	49	1864	1,000	123,000	7	J. & J.	do do	1894
1st M. (Iowa & Dakota), conv. into pref. stock	126	1869	1,000	541,000	7	J. & J.	do do	1899
1st M. I. & D. Ext. (\$15,000 p.m.) conv. into p.f. st'k.e	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1906
1st M. (Prairie du Chien)	195	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d M. (Prairie du Chien), conv. into pref. st'k.e	195	1868	1,000	1,241,000	7-3	F. & A.	do do	1898

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	11,392,868	12,150,637	12,236,725	11,478,165
Interest and exch.....	566,769	592,432	615,342	859,055
Net B. & M. p'd gr't.	1,129,591	985,796	846,771	567,083
Total income.....	13,089,228	13,728,865	13,698,838	12,904,303
Disbursements—				
Rentals paid.....	139,604	187,171	153,215	198,168
Interest on debt.....	4,304,284	4,294,263	4,391,004	4,587,762
Dividends.....	5,566,580	6,110,572	6,110,722	6,111,064
Rate of dividends.....	8	8	8	8
Carried to sink'g f'd.	938,064	646,430	670,295	500,154
Carried to renew'l f'd.	500,000	1,000,000	1,000,000	.....
Total disbursements.....	11,448,532	12,234,436	12,325,235	11,397,148
Balance, surplus.....	1,640,696	1,490,429	1,373,602	1,507,155
—(V. 44, p. 59, 90, 211, 343, 415, 432, 466, 518, 525; V. 45, p. 52, 210, 373, 441, 575, 792; V. 46, p. 133, 241, 254, 255, 478, 481.)				

Chicago & Canada Southern.—Owns from Grosse Ile, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan So. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, with a large amount of overdue coupons. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. On October 23, 1886, a suit in foreclosure was begun, and road to be sold Aug. 8, 1888. (V. 43, p. 515; V. 46, p. 289, 413.)

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Vincennes, 50 miles; uses track C. & W. L., 17 miles; Wellington Junction to Cissna Park, 13 miles; Evansville Terre Haute & C. R. R., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 13 miles; Danville, Ill., to Covington, Ind., use of track, 13 miles; total operated, 278 miles.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing title Sept. 1, 1877. Under the terms of leases the C. & E. Ill. guarantees interest on \$1,515,000 bonds of leased roads. There are \$64,000 of 2d mort. incomes, due 1907, yet out.

In April, 1887, a sale was made of nearly the whole stock of this company at 110 to parties interested in the Chic. & Ind. Col. Ry (see V. 44, p. 458), and in Nov., 1887, a consolidation was made with the several branches. In Jan., 1888, holders of \$3,000,000 old common stock exchanged this for \$3,000,000 new common stock and \$3,000,000 preferred stock. Common stock authorized, \$5,000,000. See CHRONICLE, V. 46, p. 134, for complete status as given in the applications to the Stock Exchange.

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track.

For the year 1887, gross income was \$2,071,604; net (approximate), \$818,604. H. H. Porter, pres., Chicago. (V. 44, p. 433, 458, 553; V. 45, p. 142, 304, 340, 472, 508, 642, 767; V. 46, p. 102, 133, 134, 135, 171, 472, 227.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330 1/2 miles; also uses 4 1/2 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR., total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings, and takes up the bonds for which it 4 per cent d-benture stock is issued. Gross earnings from Jan. 1 to Mar. 31 in 1888 (3 months) were \$158,466, against \$162,601 in 1887; net, \$35,499, against \$38,136. In 1887, gross receipts, \$3,478,696; net, \$953,806. (V. 44, p. 400; V. 45, p. 52.)

Chicago & Great Western.—Owns a double-track road entering Chicago from the west, and terminating at Polk st., east of the Chicago River, with large terminal property. The interest on 1st mort. bonds is guaranteed by the Wisconsin Central and its allied lines, which enter Chicago over this road. Stock, \$5,000,000.

Chicago & Indiana Coal.—Line of road, Brazil to La Crosse, Ind., 145 miles. In May, 1887, leased 34 miles of the Chic. & West. Mich. road, La Crosse to New Buffalo. This company acquired at foreclosure the former Chic. & Great Southern, and in April, 1887, parties interested in the C. & I. C. road purchased the stock of the C. & E. Ill. RR. at 110. The stock authorized is \$6,000,000 common and \$4,000,000 pref., of which \$2,197,800 com. and \$1,465,200 pref. have been issued. Third dividend of 1 1/2 p.c. p'd on pref. stock June 1, 1-88. Mortgage of 1886 (trustees Met. Tr. Co. and R. B. F. Pierce) is for \$10,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensive second track, \$8,000 p. m. Gross earnings for year ending June 30, 1887, \$381,372; net earnings, \$74,870; interest, \$146,732; rental, \$3,250; surplus, \$24,888. H. H. Porter, President. (V. 44, p. 458, 494, 495; V. 46, p. 171, 227.)

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—

The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Marion, Ia. (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1887, the mileage in Illinois was 316; in Wisconsin, 1,305; in Iowa, 1,573; in Minnesota, 1,120; in Missouri, 140; in Dakota, 1,215. Total miles operated, 5,670. On Nov. 1, 1887, the line to Kansas City was opened.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year ends Dec. 31. The annual meeting is held early in June.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p.c. from net earnings in each year, but if not enough to pay it has no cumulative right. Dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3 1/2 cash on preferred and 14 per cent in bonds; in 1877, 3 1/2 on preferred; in 1878, 10 1/4 on preferred; in 1879, 10 1/4 on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both; in 1885, 4 on common and 7 on preferred; in 1886 and in 1887, 5 on common and 7 on preferred.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 1/4; in 1879, 74 3/4 @ 102 1/4; in 1880, 99 @ 124 1/4; in 1881, 116 3/4 @ 140; in 1882, 114 1/4 @ 144 1/4; in 1883, 115 @ 122 1/4; in 1884, 95 1/2 @ 119; in 1885, 102 1/2 @ 125; in 1886, 116 1/2 @ 125 1/4; in 1887, 110 1/2 @ 127 1/4; in 1888 to May 1888, 102 1/2 @ 119; in 1889, 102 1/2 @ 119; in 1890, 102 1/2 @ 119; in 1891, 102 1/2 @ 119; in 1892, 96 1/2 @ 124 1/4; in 1893, 91 1/4 @ 108 1/4; in 1894, 58 1/4 @ 94 1/4; in 1895, 67 1/2 @ 78; in 1896, 82 1/2 @ 99; in 1897, 69 1/2 @ 95; in 1898 to May 18, incl., 73 1/2 @ 78.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144 and 212.

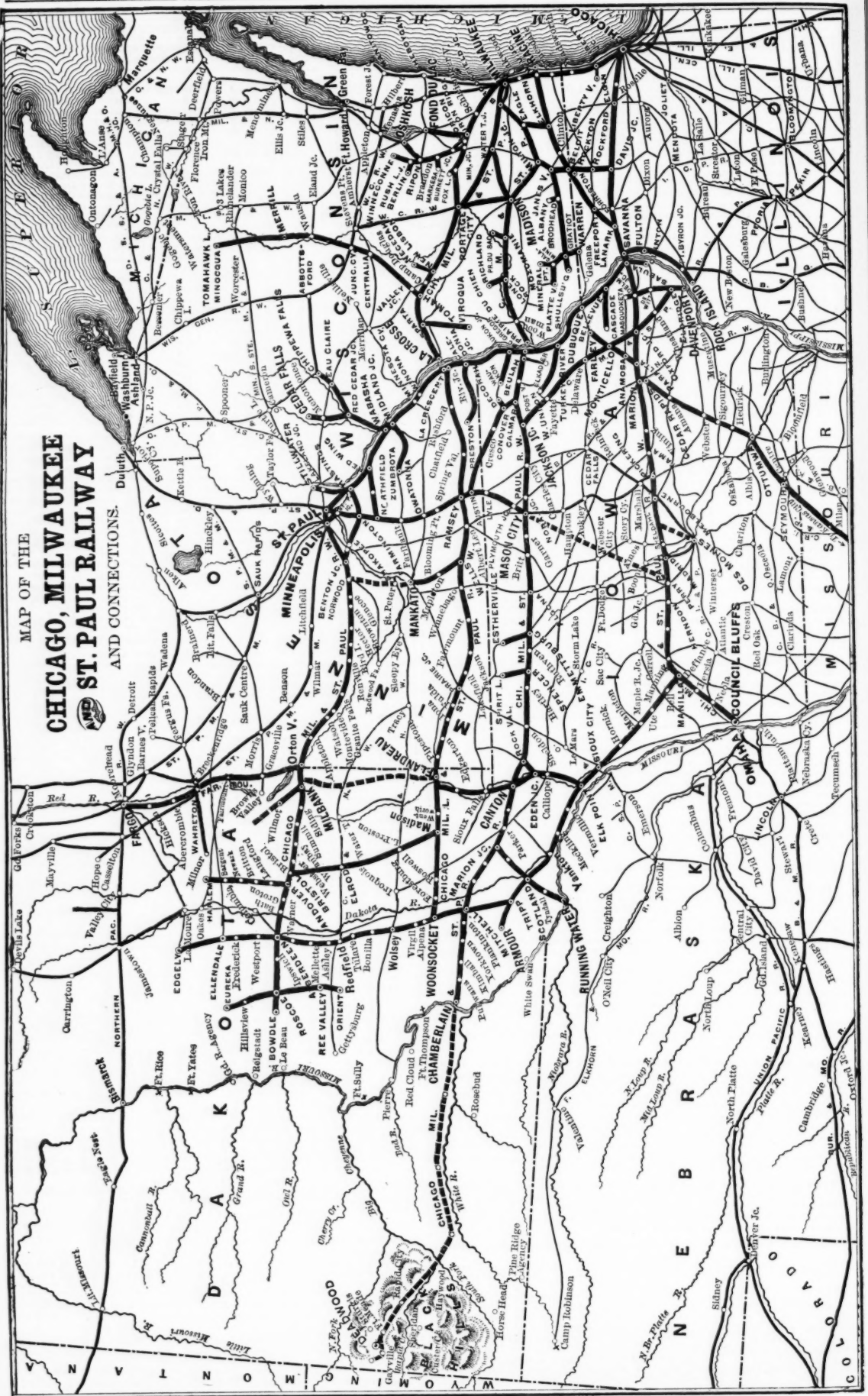
Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund at any time. The St. Paul & Chicago, the Chicago & Milwaukee, the Consolidated, the Lacrosse Div., the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals in these cities, but it covers also property quite detached which cost about \$3,000,000, and acquired some time after the general mort. was made; also property to be acquired as needed to amount of \$3,000,000 and depot in Milwaukee costing \$1,000,000. The income bonds of 1886 are for an authorized issue of \$5,000,000, and are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, beginning in 1889, and may be drawn at 105. After '88, if a majority of the bondholders so request, a 2d mortgage shall be made on the line, Chicago to Kansas City, and a first on the Mo. River bridge and terminals in Kansas City. In addition to above bonds there are \$89,000 Hastings & Dak. 7s, due in 1902; also \$275,000 5 per cent real estate mortgages due in 1890 and 1894.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in six years, the miles owned being 2,359 on January 1, 1880, against 5,298 on January 1, 1887, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$180,500,000 January 1, 1888. The most complete annual report issued for a number of years was that for 1883, which was given at length in the CHRONICLE, V. 46, p. 414.

The annual report for 1887 was in V. 46, p. 411 and 414. The statistics in detail were given in the CHRONICLE, as follows:

	1884.	1885.	1886.	1887.
Miles operated.....	4,304	4,921	5,293	5,669
Operations—				
Passengers carried.....	4,904,678	4,919,187	5,481,400	6,144,068
Passenger mileage.....	225,851,443	214,550,187	234,444,700	230,444,573
Rate per pass. p. mile.	2-55 cts.	2-56 cts.	2-42 cts.	2-54 cts.
Freight (tons) moved.....	6,025,016	6,482,869	7,085,072	7,573,795
Freight (tons) mile.....	124,773,723	133,772,143	148,659,913	162,938,450
Av. rate p. ton p. mile.	1-29 cts.	1-28 cts.	1-17 cts.	1-09 cts.
Earnings—				
Passenger.....	5,766,843	5,499,737	5,661,690	5,849,261
Freight.....	16,125,964	17,101,742	17,358,294	17,742,142
Mail, express, &c.....	1,575,191	1,811,794	1,693,419	1,774,721
Total gross earn'gs	23,470,998	24,413,273	24,714,403	25,366,124

MAP OF THE
CHICAGO, MILWAUKEE
AND ST. PAUL RAILWAY
AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or of Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Chic. Mil. & St. P.—(Conv'd)—Mil. & W.	1361	1861	\$1,000	\$215,000	7	J. & J.	New York, Office.	1891
St. P. & C. 1st M. (Riv. D.) & S. & W. (conv. into p. stock) ..	130	1872	500k.	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st M. Chic. & Mil. (conv. into pref. stock) ..	85	1873	1,000	2,393,000	7	J. & J.	New York, Office.	Jan. 1, 1903
1st mort on LaCres. & Dav. Div.	185	1879	1,000	2,500,000	5	J. & J.	do	July 1, 1919
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	5	J. & J.	do	July 1, 1909
1st mort. on Chic. & Pac. Div. Chic. to Miss. Riv.	119	1880	1,000	3,000,000	6	J. & J.	do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000) ..	419	1880	1,000	7,432,000	6	J. & J.	do	Jan. 1, 1910
Land grant income bonds, drawn at 105 ..	1880	1880	1,000	1,236,000	7	J. & J.	do	Jan. 1, 1890
1st M. on Hast. & Dak. Div. extns. (\$15,000 p.m.) ..	395	1880	1,000	6,670,000	7 & 5	J. & J.	do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M., s. f., not drawn ..	372	1880	1,000	6,561,000	6	J. & J.	do	July 1, 1920
1st mort. on Wisconsin Valley RR.	161	1880	1,000	2,469,000	6	J. & J.	do	July 1, 1920
Prior mort.	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division ..	132	1880	1,000	2,840,000	5	J. & J.	New York, Office.	Jan. 1, 1910
1st mortgage Chic. & Lake Superior Div.	68	1881	1,000	1,360,000	5	J. & J.	do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p.m.) ..	230	1881	1,000	4,755,000	5 g.	J. & J.	do	July 1, 1921
1st M., g., on Chic. & Pac. W. Div., (\$20,000 p.m.) ..	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do	Jan. 1, 1921
Chic. & Mo. Riv. Div. 1st mort., (\$20,000 p.m.) ..	154	1886	1,000	3,088,000	5	J. & J.	do	July 1, 1926
Inc. bonds convert. s. f., 4 p.c. aft. '88 (dr. at 105) ..	1886	1,000	2,000,000	5	J. & J.	do	do	July 1, 1916
Terminal mort., gold ..	1884	1,000	4,775,000	5 g.	J. & J.	do	do	July 1, 1914
Fargo & Southern, 1st mortgage, gold, assumed ..	119	1883	1,000	2,000,000	6 g.	J. & J.	do	Jan. 1, 1924
do income ..	1883	1,000	200,000	5 g.	J. & J.	do	do	1890
Dakota & Gt. South'n, 1-t, gold (\$18,000 p.m.) ..	159	1886	1,000	2,856,000	5 g.	J. & J.	do	Jan. 1, 1916
Chicago & Northwestern—Common stock ..	4,101	100	13,367,450	3	J. & D.	N.Y. Co.'s Office, 52 Wall	Dec. 24, 1887	
Preferred stock (7 p.c. y'ly, not cumulative) ..	4,101	100	22,323,170	1 3/4	Q.—M.	do	Mar. 26, 1889	
Consol. sink. fl. M., purchasable (not dr.) at 105 ..	776	1865	1,000	12,651,000	7	Q.—F.	do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold ..	126	1871	500 k.	2,977,500	7 g.	A. & O.	do	April 1, 1911
Chic. & Mil., 1st mortgage (\$20,000 per mile) ..	85	1863	1,000	1,700,000	7	J. & J.	do	July 1, 1889
Menominee River, 1st mort., guar.	25	1876	500	590,000	7 g.	J. & J.	do	July 1, 1916
Menominee extension, 1st mortgage, gold ..	120	1871	500 k.	2,549,500	7 g.	J. & J.	do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000) ..	1,058	1872	500 k.	12,343,000	7 g.	J. & D.	do	Dec. 1, 1902
Winona & St. Peter, 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,592,000	7	M. & N.	do	Nov. 1, 1907
do 1st M. exten. guar., land gr., s. f.	175	1871	100 k.	4,079,500	7 g.	J. & D.	do	Dec. 1, 1916
Iowa N'dland, 1st mort., guar. by Chic. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900

	1884.	1885.	1886.	1887.
Operating expenses—				
Maintenance of way ..	2,339,635	2,551,327	2,641,977	2,871,902
Maintenance of equip't ..	2,574,437	2,430,809	2,327,875	2,342,314
Transportation exp't ..	8,102,663	8,646,132	8,675,045	9,190,936
Taxes ..	702,060	733,515	759,350	767,026
Miscellaneous ..	140,429	150,658	156,017	154,516
Tot. operating exp.	13,859,629	14,512,471	14,560,264	15,326,694
Net earnings ..	9,611,369	9,900,802	10,158,139	10,039,430
Pr. et op. exp. to earn ..	59,035	59,405	58,900	60,42

* Includes renewal of track. † Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, trackage, &c.

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings ..	9,611,369	9,900,802	10,158,139	10,039,430
Other receipts ..	82,307	105,939	144,654	272,825
Total income ..	9,693,676	10,006,741	10,302,793	10,312,255
Disbursements—				
Interest on debt ..	5,918,608	6,096,573	6,241,093	6,456,637
Div. on both stocks* ..	3,321,167	2,394,039	3,053,076	3,257,523
Rate of dividend ..	7 both	7 & 4	7 & 5	7 & 5
Tot. disbursements ..	9,239,775	8,490,612	9,294,169	9,714,160
Balance for year ..	453,901	1,516,129	1,008,624	598,095

* These are the actual dividends paid in the year, without regard to the time when they were earned.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—				
Railroad, equip't &c.	149,426,734	154,228,775	155,898,616	177,374,430
Stk's & b'ds own, cost ..	1,228,283	754,792	877,486	2,909,148
Co's bonds in treas.				3,365,000
Bills & acc'ts rec'able ..	1,146,059	1,452,309	768,782	1,140,909
Materials, fuel, &c.	1,483,365	1,543,217	2,048,985	2,927,171
Cash on hand ..	2,971,133	4,262,373	4,682,434	2,716,319
Ill. & Iowa coal lands ..	680,475	617,026	553,526	546,651
Total assets ..	156,938,049	162,858,497	174,559,829	190,979,631
Liabilities—				
Stock, common ..	30,904,261	30,904,261	30,904,261	39,680,361
Stock, preferred ..	16,540,983	21,540,900	21,555,900	21,596,900
Funded debt ..	100,254,000	101,470,000	111,658,000	119,236,000
All other debts & acc'ts ..	2,093,163	161,954	434,825	3,494,910
Unpaid pay-rolls, &c.	1,610,661	1,729,293	2,249,109	2,896,432
Income account ..	5,532,981	7,049,109	8,057,734	4,074,998
Total liabilities ..	156,938,049	162,858,497	174,559,829	190,979,631

(—V. 44, p. 22; 117, 149, 260, 275, 343, 392, 399, 526, 681, 712, 751; V. 45, p. 85, 111, 144, 210, 212, 342, 400, 472, 562, 613; V. 46, p. 227, 255, 371, 401, 411, 414, 41*, 481, 537.)

Chicago & Northwestern.—(See Map.)—LINE OF ROAD.—The Chic. & Northw. operates 4,101 miles of its own roads and controls 1,339 miles of the Chic. St. Minn. & Om., 723 miles of Fremont Elk. & Mo. Val., 77 of Wyo. Cent., and 107 of Sioux City & Pac.; total controlled, 6,347 m. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1887, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 400 miles; Iowa Division, 764 miles; No. Iowa Division, 385 miles; Madison Division, 509 miles; Peninsula Division, 377 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 566 miles; total, 4,101 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyo. Cent.) are operated separately (907 miles) and their earnings not included in those of C. & N.W., but separately stated in the annual reports in the CHRONICLE on p. 130 of V. 43 and p. 178 of V. 45.

ORGANIZATION.—The Chicago St. Paul & Fond-du-Lac Railroad which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor. In 1864 the company absorbed the Dixon Rock & Kenosha, the Atchafal. & Chic. Union and the Peninsular RR. of Michigan, and has since been consolidated by consolidation a large number of other roads, including those which were operated as "proprietary roads."

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. The fiscal year ends May 31. The annual meeting is held yearly in June. **STOCK AND BONDS.**—Of the common stock, \$10,000,701 was held in the company's treasury on May 31, 1887, making the whole common stock \$41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 (prior to the current year) have been: In 1876, 2½ on preferred; in '77, 3½ on pref.; in '78, 7

on pref. and 5 on com.; in '79, 7 on pref. and 5 on com.; in '80, 7 on pref. and 6 on com.; in '81, 7 on pref. and 6 on com.; in '82, 7½ on pref. and 7½ on com.; in '83 and '84, 7 on pref. and 8 on com.; in '85, 6½ on com. and 7½ on pref.; in '86 and in '87, 6 on com. and 7 on pref.

Prices of stock since 1877 have been as follows: Common in 1878, 32½@55½; in 1879, 49½@94½; in 1880, 87½@130; in 1881, 117@136; in 1882, 124@150½; in 1883, 115½@140½; in 1884, 81½@124; in 1885, 84½@113½; in 1886, 104½@120½; in 1887, 104½@127½; in 1888 to May 18, inclusive, 102½@123½. Pref. in 1878, 59½@79½; in 1879, 76½@108; in 1880, 104@146½; in 1881, 131½@147½; in 1882, 136@175; in 1883, 134@157; in 1884, 117@149½; in 1885, 119½@139½; in 1886, 135@144; in 1887, 137½@153½; in 1888, to May 18, inclusive, 138@145½.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds on the new roads acquired at the rate of \$15,000 per mile, and the terms under which they were issued were published in V. 29, p. 29, et seq. Of these bonds so far issued, \$3,305,000 are 6s and the balance 5s. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley RR., \$150,000, 7s, due 1908; Plainview, \$100,000, 7s, due 1908; Peninsula Railroad (Mich.), \$152,000, 7s, due 1898.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May 1, 1888, if they can be redeemed at 105. In June, 1884, the new issue of \$6,000,000 5 per cent debenture bonds was authorized, of which \$1,966,500 went for the purchase of Blair roads and the balance to be used for improvements as required. Any future mortgage on the property of the company owned at date of these bonds, shall include them.

The C. & N. W. exten. bonds of 1886 are direct bonds of the C. & N. W. Company, secured by the deposit in trust of the 1st mort. bonds of roads constructed or acquired, at the rate of \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Co. of N. Y. is trustee. In addition to bonds in above table there were five bonds in the sinking fund amounting to \$1,116,500 May 31, 1887.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commission's report for 1886-87 showed that the total consideration for the lands and lots sold in that year amounted to \$687,637. Net cash receipts were \$689,589. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,263,702.

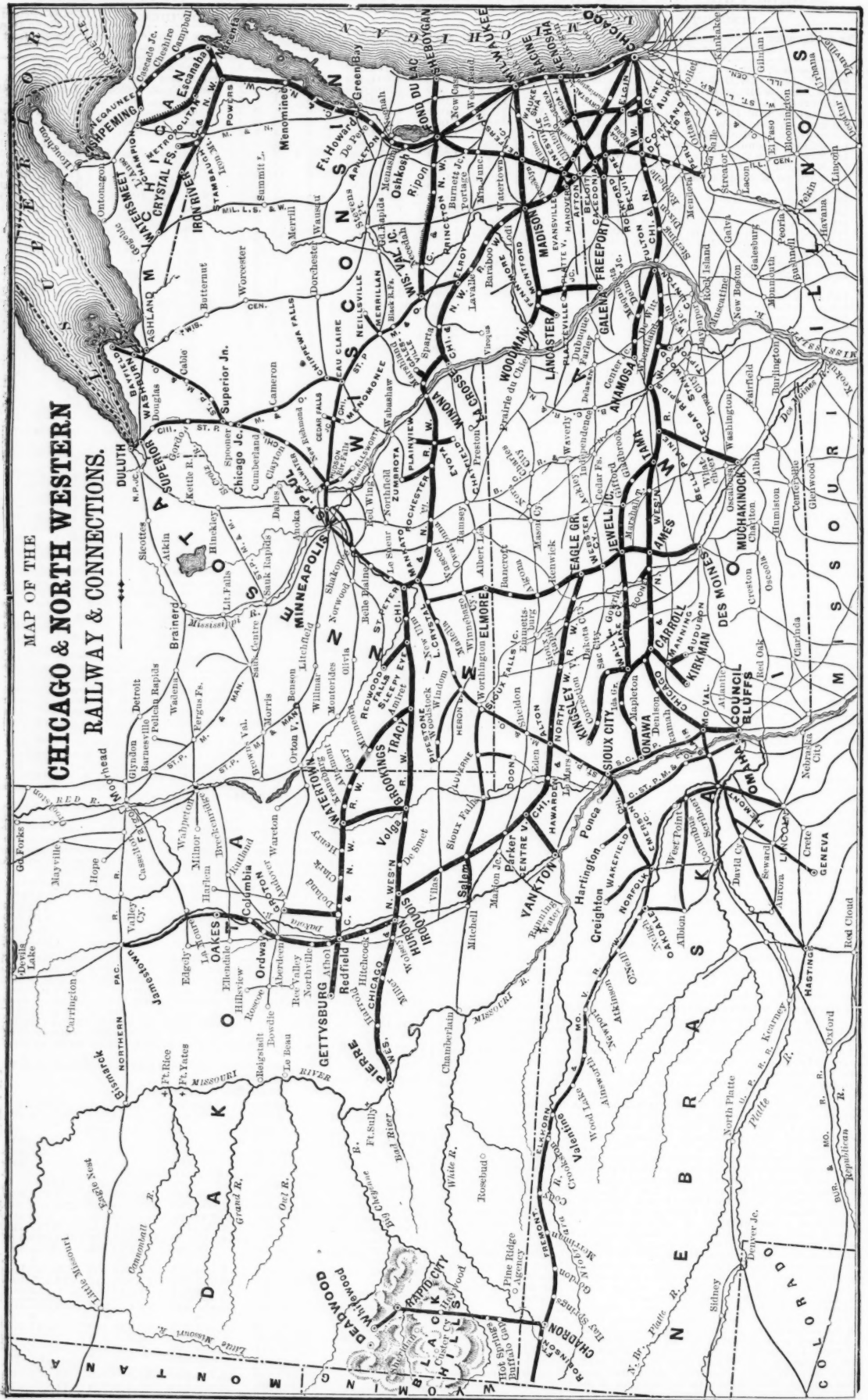
	1884.	1885.	1886.	1887.
Name of grant ..				
Minnesota ..	685,577	626,811	574,362	373,819
Michigan ..	461,847	443,296	420,424	379,299
Wisconsin ..	308,723	303,165	299,011	297,708
Total ..	1,456,147	1,373,272	1,293,831	1,050,826

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West. The stock had not been much increased until the issue of new stock for stocks of property in 1884, and a large amount had been rolled up, amounting to about \$32,000,000 in May, 1886, of which over \$21,000,000 was charged off in 1887. (See explanation V. 45, p. 160.)

For the seven months ending Dec. 31, 1887, an article in the CHRONICLE of Feb. 11, 1888 (V. 46, p. 184), gave an elaborate statement of gross and net earnings, showing net of \$7,879,734 in 1887, against \$8,000,298 in 1886.

The latest annual report issued (1886-87) was in the CHRONICLE, V. 45, p. 177, showing the following:

	1883-84.	1884-85.	1885-86.	1886-87.
Tot. miles oper'd ..	3,763	3,843	3,948	4,101
Locomotives ..	639	672	699	735
Passeng. & cars ..	449	481	485	507
Freight cars ..	20,103	20,193	20,513	22,091
All other cars ..	435	470	546	558
Operations—				
Pass'gers carr'd ..	8,623,183	8,403,884	9,140,195	9,709,934
Pass'ger mileage ..	256,386,389	231,090,788	239,150,020	254,709,295
R'te p. pass. p.m.	2.40 cts.	2.38 cts.	2.36 cts.	2.29 cts.
Freight (tons) ..	8,453,994	8,235,127	8,494,239	9,737,289
Fr'ght (tons) p.m.	1350,173.773	1416,789.205	1466,892.717	1754,594.598
Rate pr. ton p.m.	1.31 cts.	1.19 cts.	1.24 cts.	1.15 cts.
Earnings—				
Passenger ..	6,153,071	5,498,111	5,646,150	5,820,151
Freight ..	17,677,866	16,917,394	17,503,244	19,329,484
Mail, express, &c.	1,189,647	1,086,551	1,130,206	1,171,681
Gross earn's ..	25,020,524	23,502,000	24,279,600	26,321,316
Expenses—				
Maintenance of way ..	3,590,917	2,939,273	2,951,889	3,227,245
" " cars, &c.	2,448,297	2,193,224	2,048,63	2,212,289
Transp. & miscel ..	8,429,121	7,970,502	8,156,221	8,918,281
Taxes ..	672,621	690,928	702,452	712,125
Total ..	15,140,956	13,793,907	13,859,226	15,070,342
Net earnings ..	9,879,668	9,708,149	10,420,374	11,250,974
P.c. exp. to earn ..	60-51	58-69	57-08	57-25



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Chic. & N. W.—(Con.)—N. W. Union, 1st M., gold..	62	1872	\$500&c	\$3,385,000	7 g.	M. & S.	N. Y. Co.'s Office, 52 Wall	June 1, 1917	
Rochester & No. Minnesota, 1st mortgage.....	24	1878	....	200,000	7	M. & S.	do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds.....	141	1882	....	601,000	6	M. & N.	do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar.....	154	1880	....	1,528,000	6	M. & N.	do	Nov. 1, 1905
Milwaukee & Madison, 1st mort., guar.....	80	1880	1,000	1,600,000	6	M. & S.	do	Sept. 1, 1905	
Sink. f.d.bds.(1st M. as collateral) (\$15,000 p. m.)..	....	1879	1,000	14,665,000	5 & 6	A. & O.	do	Oct. 1, 1929
S. f. debenture bonds (for C. St. P. M. & O. stock).	....	1883	1,000&c	10,000,000	5	M. & N.	do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000).....	....	1884	1,000&c	3,869,000	5	M. & N.	do	Nov. 1, 1909
C. & N. W. Exten. bds. (\$20,000 per M.).....	....	1886	1,000&c	11,852,000	4	F. & A.	do	Aug. 15, 1926
Ottumwa C.F. & St. P., 1st M., guar. (\$25,000 p. m.)	64	1884	1,000	1,600,000	5	M. & S.	do	Mar. 1, 1909	
Des Moines & Minneapolis RR. 1st mort. Bonds..	58	1882	1,000	601,000	7	F. & A.	do	Feb. 1, 1907	
Escanaba & Lake Superior RR., 1st mort.....	36	1881	1,000	720,000	6	J. & J.	do	July 1, 1901	
Dakota Central RR., 1st mort.....	71	1882	....	1,007,000	6	M. & S.	do	Sept. 1, 1907
do 1st M., Southeast Div. (for \$2,000,000).....	125	1882	....	2,000,000	6	M. & N.	do	Nov. 1, 1907
North. Ill., 1st M. (\$20,000 p. m.) guar. C. & N. W.	75	1885	1,000	1,500,000	5	M. & S.	do	Mar. 1, 1910	
Other small issues (see remarks).....	....	....	....	493,000	....	....	do	....
Cedar Rapids & Missouri River, 1st mort.....	70	1861	500 &c.	700,000	7	F. & A.	do	Aug. 1, 1891	
do 1st mort.....	58	1863	500 &c.	582,000	7	F. & A.	do	Aug. 1, 1894	
do 1st mort.....	146	1866	500 &c.	2,332,000	7	M. & N.	do	May 1, 1916	
Chicago Iowa & Nebraska, mortgage.....	82	1863	500 &c.	2,332,000	7	M. & N.	do	Aug. 1, 1916	
Maple River 1st mort.....	....	1877	....	402,500	7	J. & J.	do	July 1, 1897
Fremont Elkhorn & Mo. Val., Consol. bonds.....	311	1883	1,000	7,725,000	6	A. & O.	do	Oct. 1, 1933	
do do do equipment bonds.....	....	....	....	360,000	6	....	do	....
Mo. V. & Blair RR. Br'ge, 1st, red'ble aft. '93.....	....	1883	....	1,000,000	6	J. & J.	do	Jan. 1, 1923
Stout City & Pacific, 1st mortgage.....	102	1868	500&c.	1,628,000	6	J. & J.	do	Jan. 1, 1899	
do 2d mort. (Gov't subsidy).....	102	1868	500&c.	1,628,320	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898	
do pref. stock.....	....	....	....	169,000	3 1/2	A. & O.	New York, Co.'s Office.	April 5, 1888
Income bonds, conv. into stock till May, 1891.....	86	1886	100&c.	218,000	6 g.	M. & N.	Boston, Treasury.	May 1, 1916	
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,384	....	100	46,156,000	1 1/2	Q.—F.	New York & Chicago.	May 1, 1888
1st mortgage, coup. or reg.....	636	1877	1,000&c	12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917	
Chic. & Southw., 1st M. (g'd in cur. by C.R.I. & P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do	Nov. 1, 1899	
1st M. ext. and col. (\$20,000 p. m.), red'ble aft. '94, &c. & r.	....	1884	1,000&c	21,960,000	5	J. & J.	do	July 1, 1934

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—				
Net earnings.....	\$ 9,879,668	\$ 9,708,149	\$ 10,420,374	\$ 11,250,974
Disbursements—				
Rentals paid.....	1,568,704	228,567	5,536,363	5,136,198
Interest on debt.....	4,527,235	5,064,534	5,536,363	5,136,198
Dividends.....	2,939,469	3,981,348	3,444,504	3,444,504
Rate on pref.....	8	7	7	8
Rate on comm'n.....	7	7	7	8
Miscellaneous.....	83,000	55,000	58,000	58,000
Total disb'm'ts.....	\$9,118,408	\$9,132,449	\$9,038,867	\$8,638,702
Balance, surplus.....	\$761,260	\$575,700	\$1,381,507	\$2,612,272

* On absorption of Iowa leased lines, rentals ceased and interest and dividend charges increased. † Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884-85.	1885-86.	1886-87.
Assets—			
Chic. & N. W.—Road & equip.....	127,053,870	127,101,024	114,161,050
Other companies do.....	35,939,234	36,628,824	42,325,454
Bonds owned.....	360,242	934,482	6,082,295
Stocks owned.....	12,282,159	12,222,159	112,282,160
Land grant investments.....	1,221,000	714,000	230,000
Bills and accounts receivable.....	1,890,841	1,926,281	1,757,952
Materials, fuel, &c.....	1,808,567	2,000,734	3,000,778
Cash on hand.....	3,927,843	2,932,848	3,211,036
Trustees of sinking fund.....	1,334,004	4,239,176	4,320,175
Total.....	\$185,897,108	\$183,759,528	\$176,048,646
Liabilities—			
Stock, common.....	\$41,374,866	\$41,374,866	\$41,374,866
Stock, preferred.....	22,325,454	22,325,454	22,325,454
Bonds of proprietary roads, &c.....	11,220,000	11,230,000	16,741,83
Stocked debt.....	91,460,500	90,511,500	97,384,500
Divid's declared, not yet due.....	1,544,221	1,331,600	1,331,600
Sinking funds paid.....	1,934,000	4,239,175	4,320,175
Current bills, pay-rolls, &c.....	1,690,680	2,251,206	2,721,369
Uncollected coupons, &c.....	113,262	140,732	135,500
Rentals of roads in Iowa.....	....	31,044	316,814
Bonds unsold, &c.....	537,000	37,000	37,000
Note of Consol. Coal Co.....	275,000	125,000	125,000
Accrued interest not due.....	705,060	703,525	1,473,536
Miscellaneous.....	....	120,000	120,000
Land income account.....	2,954,246	3,194,071	714,104
Railroad income account.....	9,762,819	11,144,326	12,994,539
Total.....	\$185,897,108	\$188,759,529	\$176,048,646

* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged 1st coll. for extn. 4s of 1886, \$5,772,000; also, general consol. gold bonds, \$37,000; consolidated sinking fund bonds, \$115,000; bonds of sundry proprietary roads, \$156,295; Iron River Furnace bonds, \$2,000.

† Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,960,500. Also owns C. & N. W. common stock, \$10,007,416, and preferred, \$2,284, but these items are included in the amounts given on other side of the account.

‡ Including \$10,007,416 common and \$2,284 preferred stock in company's treasury.

§ Including live bonds in sinking funds, which amounted May 31, 1887, to \$1,116,500.

¶ See remarks in CHRONICLE regarding these items, p. 177.

—(V. 44, p. 343, 621, 713; V. 45, p. 52, 159, 177, 340, 575; V. 46, p. 172, 184, 200.)

Chicago & Ohio River.—Line of road from S'cells, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, 1886. Gross earnings in 1885-86, \$61,767; net, \$8,133. In 1886-87, gross, \$75,377; net over operating expenses and fixed charges, \$1,639. Austin Corbin, President, New York City. —(V. 44, p. 21, 289, 308.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 50 miles; to Atchison, Kan., 345; to Atchison Junction to Leavenworth, Kan., 21 1/2; Washington, Ia., to Knoxville, 77 1/2; South Leavenworth to South Chicago, 7 1/2; Wilton to Muscatine, 12 1/2; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 14 1/2; Atlantic to Audubon, 24 1/2; Atlantic to Griswold, 14 1/2; Avoca to Harlan, 11 1/2; Avoca to Carson, 17 1/2; Mt. Zion to Keosauqua, 4 1/2; Wilton to Lime Kilns, 5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Holmes, 102. Total operated, April 1, 1887, 1,384 miles. The new mileage built and under construction was mentioned in V. 43, p. 613.

ORGANIZATION.—The Chicago & Rock Island RR. was chartered in

Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The extension from the Miss. to the Mo. River was built by the former Mississippi & Missouri RR. of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The annual election occurs in June.

STOCK AND BONDS.—Dividends have been paid as follows since 1876, viz.: In 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 p. c. in stock; in 1881, 1882, 1883, 1884, 1885, 1886, and 1887, 7. Range of prices of stock was as follows since 1876, viz.: In 1879, 82 1/2 @ 103 1/2; in 1878, 98 3/4 @ 122; in 1879, 119 @ 150 1/2; in 1880, to July, 149 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 129 @ 148 1/2; in 1882, 122 @ 140 1/2; in 1883, 116 1/2 @ 127 1/2; in 1884, 100 1/2 @ 126 1/2; in 1885, 105 1/2 @ 132; in 1886, 120 1/2 @ 131; in 1887, 109 1/2 @ 140 1/2; in 1888, to May 18, inclusive, 103 3/4 @ 114 1/2.

The road from Minneapolis west to the June, with Bur. C. R. & N. line (205 miles) is built under the charter of the Wisconsin Minn. & Pac. Company issued by the old Territorial Legislature. The W. M. & P. Co. issues its bonds running for 50 years, bearing 6 per cent interest, at the rate of \$20,000 per mile, of which \$5,000 per mile is for equipment. These bonds are deposited by Rock Island with the United States Trust Co., and in lieu of them the Rock Island issues its own bonds for \$15,000 per mile of road, but bearing 5 per cent. The difference in interest as it accumulates is to be invested in Rock Island bonds; these bonds may be redeemed at 105 after July 1, 1894. The St. Joseph & Iowa RR., Altamont, Mo., to Rushville, Mo., 64 miles, was completed Jan., 1886, and \$960,000 in similar collateral trust bonds issued.

The authorized issue in 1886 of similar collateral trust bonds for \$10,000,000 (at \$15,000 per mile single track, \$5,000 for equipment and \$7,500 for second track), was for the construction of some 700 miles under the name of the Chicago Kansas & Nebraska Railroad.

Stockholders of Sept. 29, 1887, had the right to take at par 10 per cent of their holdings in new stock—the total issue, \$1,196,000, to be used for extensions and improvements.

The fiscal year ends March 31. Annual report for 1886-7 in V. 44, p. 712, also art. on p. 731.

	1883-84.	1884-85.	1885-86.	1886-87.
Miles owned & oper.....	1,384	1,384	1,384	1,384
Earnings—				
Passenger.....	3,311,443	3,023,984	3,122,259	3,097,916
Freight.....	8,056,316	8,144,142	7,713,659	8,037,433
Mail, exp'r's, r'nts, &c.....	1,165,750	1,038,885	1,163,431	1,183,681
Total gross earnings.....	12,533,514	12,206,911	12,004,348	12,319,050
Operating expenses.....	7,298,002	7,160,324	7,166,993	7,504,809
Net earnings.....	5,237,512	5,046,587	4,837,455	4,814,241
P. c. of op. ex. to earn.....	58-22	58-65	59-70	60-92

INCOME ACCOUNT.

	1883-4.	1884-5.	1885-6.	1886-7.
Receipts—				
Net earnings.....	\$ 5,237,512	\$ 5,046,587	\$ 4,837,455	\$ 4,814,240
From land depart'm't.....	470,000	330,000	310,000	230,000
Total income.....	5,707,512	5,376,587	5,147,455	5,044,240
Disbursements—				
Rent leased roads.....	301,121	301,121	301,995	303,762
Interest on debt.....	1,002,350	1,094,750	1,213,250	1,320,667
Dividends.....	2,937,186	2,937,186	2,937,186	2,937,186
Rate per cent.....	7	7	7	7
Add'n and imp. acc't.....	1,200,000	750,000	463,000	....
Miscellaneous.....	177,784	196,344	164,784	170,922
Total disbursements.....	5,618,441	5,279,401	5,080,215	4,732,537
Balance, surplus.....	89,071	97,186	67,240	311,703

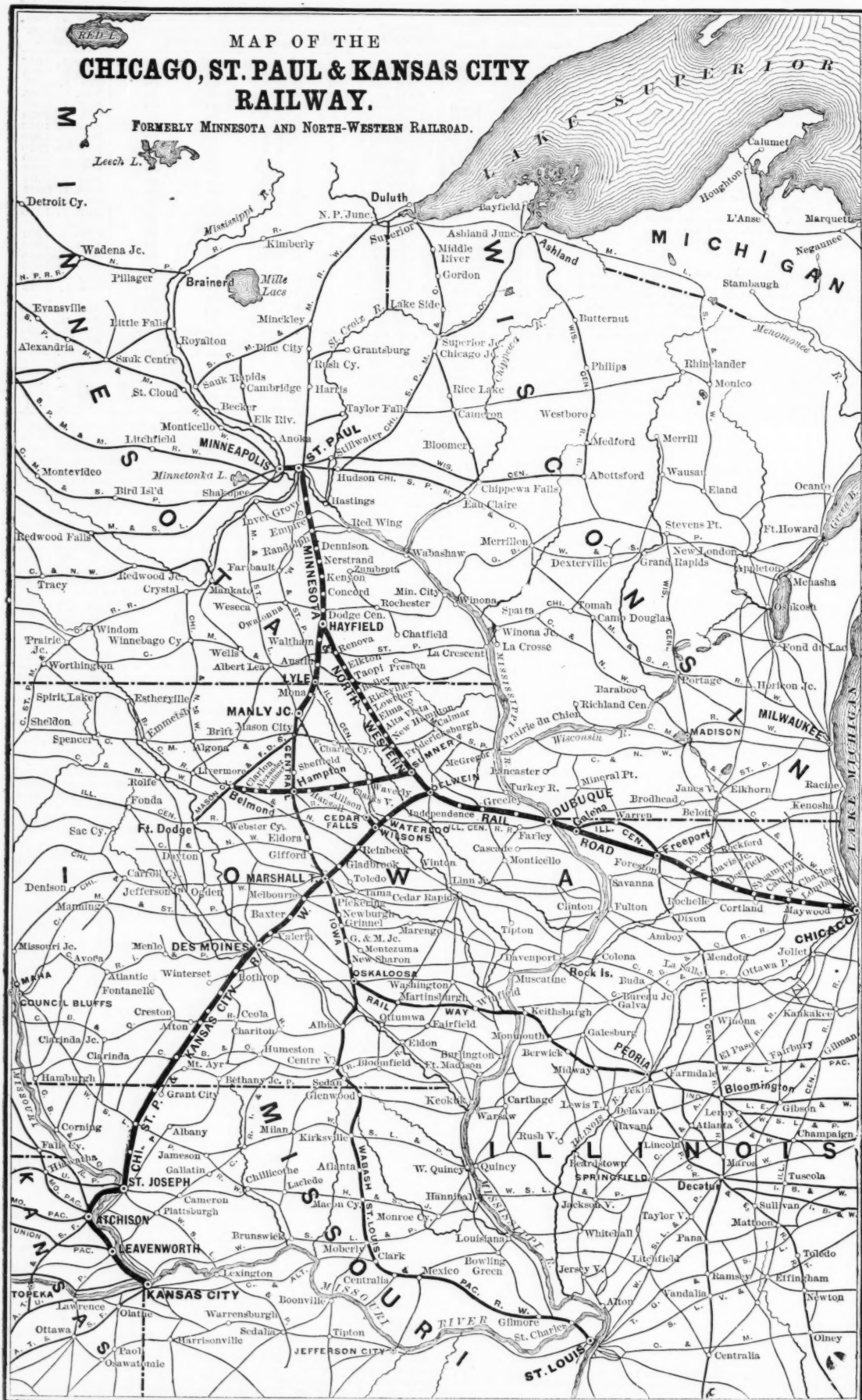
—(V. 44, p. 60, 91, 308, 335, 495, 526, 712, 713, 731, 752; V. 45, p. 55, 166, 342, 400, 438, 472, 512, 613; V. 46, p. 134, 254, 353, 448.)

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford, Ind., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka, Ind., 102 m.; Logansport, Ind., to Illinois State Line, 61 m.; Indianapolis to Kokomo (operated jointly with Lake Erie & West.) 54 m.; total operated, 635 m. This is the reorganization (March 20, 1883,) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1883, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. The Penn. RR. and the Penn. Co. hold a large amount of the 1st consol. mortgage and the stocks. The preferred stock is entitled to 6 per cent yearly if earned, and is cumulative.

In 1888 the issue of debentures was authorized to fund back coupons overdue on the 5 per cent mortg. bonds.

From Jan. 1 to Jan. 31, 1888 (1 month), gross earnings were \$452,715, against \$448,385 in 1887, net, \$88,400, against \$125,308; deficit under charges, \$2,322, against surplus, \$24,388.

The annual report for this company for the year 1887 was published in the CHRONICLE, V. 46, p. 536, to which reference should be made.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	Stocks—Last Dividend.	
Chicago St. Louis & Pittsburg. —Common stock.....	635	1883	\$100	\$9,010,021	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932	
Preferred stock (6 per cent cumulative).....	635	1883	100	17,497,975	7	Various	do do	1893 & '95	
1st mortgage, consol. gold (\$22,000,000).....	580	1883	1,000	13,771,000	5 g.	A. & O.	do do	Nov., 1904	
1st M. Chic. & G't East. (Chic. to Logansport).....	117	1884	1,000	223,000	7	J. & J.	do do	Dec., 1905	
do Col. & Indianapolis Central.....	208	1884	1,000	2,631,000	7	F. & A.	do do	Aug. 1, 1890	
do Union & Logansport (U. City to Logansport).....	93	1885	1,000	715,000	7	M. & N.	do do	Nov., 1904	
do Cinn. & Chic. Air Line (Rich. to Logansport).....	107	1884	1,000	708,500	5	J. & J.	do do		
2d M. Col. & Indianapolis Central.....	208	1884	1,000	1,800,000	5 g.	J. & J.	N. Y., 40 Wall, & London	July 1, 1936	
Debtentures.....	1888	1886	1,000	8,302,000	5 g.	J. & J.	do do	July 1, 1934	
Chic. St. P. & Kan. City. —1st, g'd, \$20,000 p. m.....	296	1884	1,000	9,628,000	5	Q.---	do do	July 1, 1936	
Minn. & Northwestern—1st M., g., \$16,000 per m.	514	1884	1,000	6,981,700	5	Q.---	do do		
Income bonds (5 per cent non-cumulative).....	1,399	1888	100	18,559,593	3	J. & J.	N. Y., Office, 52 Wall st.	Jan. 20, 1888	
Chic. St. Paul Minn. & Omaha. —Common stock.....	1,399	1880	1,000	11,259,933	6	M. & N.	do do	June 1, 1930	
Preferred stock.....	1,399	1880	1,000	12,742,434	6 g.	M. & N.	do do	May 1, 1919	
Consol. mortgage, Series A & B, 1st mort., gold.....	177	1878	500 & c.	3,000,000	6 g.	J. & J.	do do	Jan. 1, 1930	
North Wisconsin, 1st mortgage.....	120	1880	1,000	800,000	6 g.	A. & O.	do do	April 1, 1919	
St. P. & Sioux City, mort., gold, for \$7,000,000.....	608	1879	1,000	6,080,000	6 g.	J. & J.	do do	Jan. 1, 1908	
St. Paul Stillwater & Taylors' Falls, 1st mort.....	23	1878	1,000	334,800	7	J. & J.	do do	July 1, 1909	
Hudson & River Falls, 1st mort.....	12	1878	1,000	125,000	8	J. & J.	do do	Jan. 1, 1908	
Minneapolis East RR., 1st mort., guaranteed.....	1879	1879	1,000	75,000	7	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919	
Chicago & West. Indiana. —1st, g'd, \$10,000 p. m.....	48	1879	1,000	2,064,500	1 g.	F. & A.	Boston, 26 Sears B'ding	Feb. 15, 1888	
General mortgage, gold, sinking fund.....	1882	1882	1,000	6,396,666	6 g.	M. & S.	do do	Sept. 1, 1889	
Chicago & West Michigan. —Stock, new.....	413	1889	1,000	6,150,200	8	J. & J.	N. Y., Union Trust Co.	July 1, 1891	
1st mortgage, New Buff. to St. Jo.....	127	1869	1,000	480,000	8	J. & J.	Bost., Nat. Webster B'k.	Dec. 1, 1921	
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup.....	36	1871	1,000	576,000	5	J. & J.	do do	May 1, 1887	
Gen'l M. (\$12,000 p. mile).....	413	1881	1,000	2,794,000	2	Q.---	do do	April 1, 1887	
Cincinnati Hamilton & Dayton. —Stock.....	354	1881	1,000	4,000,000	5, 6, 7	A. & O.	N. Y., Winslow L. & Co.	Oct. 1, 1906	
Preferred stock, Series A & B, 1st mort., guar.....	354	1881	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1903	
Consol. mort. (\$896,000 are 7s) & A. & B. at 105.....	60	1875	1,000	2,894,000	14	Q.---	Cincinnati, Treas. Office.	Mar. 15, 1888	
Mortgage bonds, gold.....	1887	1887	1,000	2,000,000					
Cin. Ham. & I. (Junction) RR., 1st mort., guar.....	98	1873	1,000	1,800,000					
Cincinnati Indianapolis, St. Louis & Chicago. —Stock.....	411	1881	100	10,000,000					

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles of r'd operated.....	635	635	635	635
Operations—				
Passengers carried.....	1,186,779	1,061,091	1,085,418	1,182,099
Passenger mileage.....	48,891,744	46,810,896	44,970,677	48,656,532
Rate p. pass. p. mile.....	2.32 cts.	2.31 cts.	2.30 cts.	2.38 cts.
Freight (tons) carried.....	2,517,062	3,031,595	3,075,385	3,546,260
Freight (tons) mileage.....	484,716,894	612,653,872	587,723,362	683,672,526
Ave. rate p. ton p. m. 0-60 ets. 0-59 ets. 0-63 ets.				
Earnings—				
Passenger.....	1,134,689	1,036,077	1,036,165	4,314,564
Freight.....	2,902,433	3,159,887	3,418,447	1,157,822
Mail, express, &c.....	359,718	371,632	357,704	414,794
Total gross earnings.....	4,396,840	4,567,596	4,812,316	5,887,180
Op. exps. and taxes.....	3,602,213	3,807,645	3,966,301	4,311,165
Net earnings.....	794,627	759,951	876,015	1,576,015
P.c. of op. ex. to earn.....	81.93	83.36	81.91	73.33
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$794,627	\$759,951	\$876,015	\$1,576,015
Other receipts.....	80,045	.....	.....	.....
Total income.....	\$874,672	\$759,951	\$876,015	\$1,576,015
Disbursements—				
Rentals paid.....	\$21,224	\$21,224	\$21,224	\$21,918
Int., &c., on debt.....	1,079,602	1,079,241	1,074,121	1,088,775
Miscellaneous.....	17,565	.....	95,789	145,324
Total disbursements.....	\$1,108,826	\$1,119,030	\$1,191,134	\$1,236,017
Balance.....	def. \$226,154	def. \$355,079	def. \$315,119	sur. \$339,999
(-V. 44, p. 369, 433, 525, 526, 653; V. 45, p. 25, 239, 400, 538, 705, 855; V. 46, p. 133, 227, 371, 536.)				

Chicago St. Paul & Kansas City.—(See Map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 195 miles; River Falls Branch, 25 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 16 m.; St. Paul to Minneapolis, 11 m. (leased); total, 258 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Claire to Chicago Junction, 81 miles; Superior Junction to Duluth, 73 miles; total, 337 miles. St. Paul & Sioux City Div.—St. Paul to Sioux City, 269 miles; Minneapolis to Merriam Junction, 27 miles (leased); Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Mitchell, 131 miles; Laverne to Doon, 25 miles; total, 594 miles. Nebraska Div.—Covington to Omaha, 126 miles; Coburn Junction to Ponca, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles; Wayne to Randolph, 22 miles; total, 245 miles. Total, 1,394 miles (38 miles of which under lease.) Proprietary road, 5 miles. Total of all, Dec. 31, 1887, 1,399 miles. This was a consolidation July, 1880, of the Chicago, St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,500 shares of preferred at an average of 104-04—the total cost being \$10,503,959, which stock is held as an asset of the Chic. & Northwestern Company.

Report for 1887 was in CHRONICLE, V. 46, p. 411. The land sales in 1887 were 30,671 acres for \$89,078, including lots; land contracts and notes on hand Dec. 31, 1887, \$2,495,571; lands undisposed of, 621,144 acres. Earnings, &c., were as follows:

	1884.	1885.	1886.	1887.
Total gross earnings.....	1,469,667	1,297,301	1,395,979	1,414,022
Receipts—				
Net earnings.....	468,977	348,788	370,492	349,393
Other receipts.....	2,217	4,072	9,261	.....
Total income.....	471,194	352,860	379,743	.....
Disbursements—				
Interest on debt.....	222,085	224,080	225,024	220,209
Dividends.....	215,257	123,004	153,755	123,004
Total disbursements.....	437,342	347,084	378,779	343,213
Balance.....	sur. \$33,852	sur. 5,776	964	.....
(-V. 44, p. 325; V. 46, p. 199.)				

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles and McComb to Deshler, 9 miles; leased—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 44 miles; total operated, 351 miles; each lease reported separately.

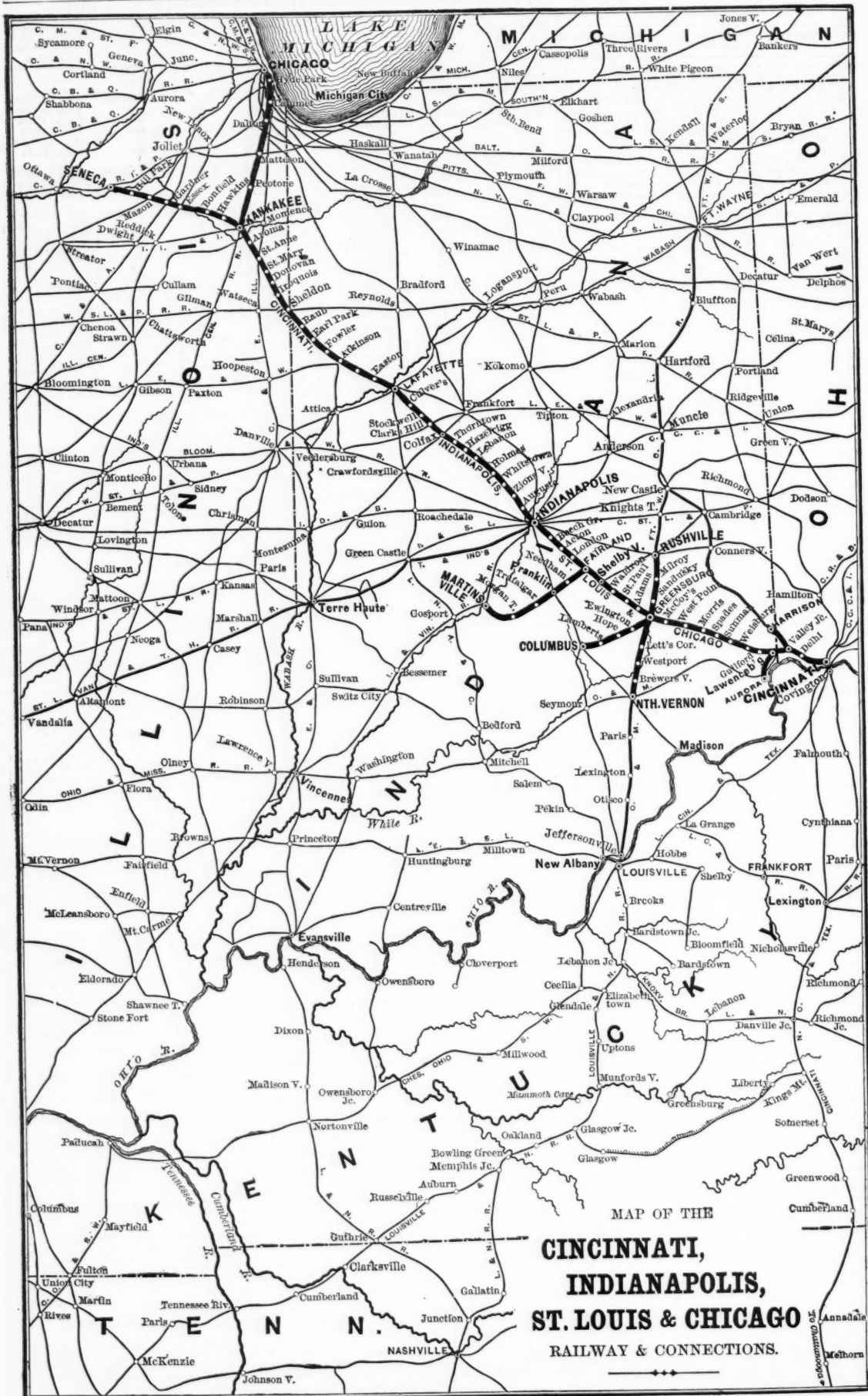
In June, 1887, authority to issue \$10,000,000 pref. stock was voted; 23 miles; Holland to White Cloud, 70 miles; Fruitport to Mondak, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to Baldwin, 20 miles; total operated, 413 miles. In 1887 leased to Chicago & Ind. Coal RR., about 18 miles.

Organized as successors of Chicago & Mich. Lakeshore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, and the Grand Rapids Newaygo & Lake Shore.

There are yet outstanding \$24,000 G. R. N. & L. S. 2d Div. bonds. Earnings, &c., have been as follows:

	1884.	1885.	1886.	1887.
Total gross earnings.....	1,469,667	1,297,301	1,395,979	1,414,022
Receipts—				
Net earnings.....	468,977	348,788	370,492	349,393
Other receipts.....	2,217	4,072	9,261	.....
Total income.....	471,194	352,860	379,743	.....
Disbursements—				
Interest on debt.....	222,085	224,080	225,024	220,209
Dividends.....	215,257	123,004	153,755	123,004
Total disbursements.....	437,342	347,084	378,779	343,213
Balance.....	sur. \$33,852	sur. 5,776	964	.....
(-V. 44, p. 325; V. 46, p. 199.)				

The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from McComb to Deshler, 9 miles, the perpetual lease of the Dayton & Michigan and Cincinnati Richmond & Chicago roads and \$1,366,653 of debt claimed to be due from the Cincinnati Hamilton Ind. RR. Co.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cinn. Indianapolis, St. Louis & Chicago—(Cont'd)—</i>								
Ind. & Cin. of 1888, 1st mort.	95	1888	\$500,000	\$1,095,000	7	A. & O.	N. Y., Drexel, M. & Co.	Oct., 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	431,000	7	F. & A.	do do	Feb., 1897
Cin. & Ind., 1st mortgage	20	1862	1,000	2,900,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons	20	1867	1,000	782,000	7	J. & J.	do do	Jan., 1892
Gen. 1st M. gold sink. fund (for 10,000,000) & car	All.	1886	1000 & 0	5,627,000	4 g.	Q.-F.	N. Y., Central Trust Co.	Aug. 1, 1936
Consol. mort., drawn at 105 f. 1 per cent	175	1880	1,000	814,000	6	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1920
Cincinnati Lafayette & Cin. (1887), gold	56	1887	1,000	924,000	7 g.	M. & S.	do do	Sept., 1901
<i>Cinn. Jack. & P. W.—1st mort., gold, guar.</i>	263	1886	1,000	2,016,000	7 g.	J. & J.	N. Y., Central Trust Co.	Dec. 1, 1936
Cincinnati Van Wert & Mich., 1st mort.	....	1891	100 & 0	1,200,000	6	J. & J.	N. Y., Shel'n & Co., 4 Wall	Jan. 1, 1901
do do 2d M., inc., payable at option.	....	1886	1,000	1,200,000	6	J. & J.	do do	1930
<i>Cincinnati Lebanon & North.—1st m. (for \$200,000)</i>	37	1886	1,000	100,000	5	J. & J.	Cinn., 4th Nat'l Bank.	1916
<i>Cincinnati & Muskingum Valley—1st mortgage</i>	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, cap. last paid	Jan. 1, 1901
<i>Cincinnati New Orleans & Texas Pacific—Stock</i>	336	....	100	3,000,000	3	J. & J.	do do	Feb. 5, 1893
<i>Cin. Richmond & Chic.—1st mort., guar. C. H. & D.</i>	35	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
<i>Cin. Richmond & P. W.—1st mort., gold, guar.</i>	91	1871	1,000	1,871,000	2 g.	M. & N.	N. Y., Winslow, L. & Co.	June 1, 1901
<i>Cincinnati Sandusky & Cleveland—Stock</i>	190	....	50	4,003,330	2	M. & N.	do do	May 1, 1884
Preferred stock	190	....	50	428,850	3	M. & N.	Bos'n Office, 3 Mer. Row	May 1, 1888
1st mort. Sand. Dayt. & Cin. (redeemable at 100)	....	1866	....	538,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
2d mort. Cinc., Sandusky & Cleve.	....	1867	....	1,100,000	7	J. & D.	Boston, Office.	Dec. 1, 1890
<i>Cincinnati & Springfield—1st mortgage, guar.</i>	48	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902
<i>Cincinnati Wash. & Balt.—1st M. gold (4-8s guar.)</i>	165	1883	1,000	7,500,000	4 1/2 g.	M. & N.	N. Y., F. & M. S. L. & Tr. Co.	Nov. 1, 1931
2d mortgage, gold	....	1883	1,000	3,040,000	5 g.	J. & J.	do do	Nov. 1, 1931
Prior lien, gold	....	1883	1,000	500,000	4 1/2 g.	A. & O.	do do	April 1, 1893
3d mort., gold (3 pr. ct. for 10 years and 4 after)	....	1883	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1, 1931
1st income mort., non-cumulative, gold	....	1883	1,000	3,214,000	5	....	do do	Nov. 1, 1931
2d income mort., non-cumulative	....	1883	1,000	4,000,000	5	....	do do	Nov. 1, 1931
Baltimore Short Line mortgage, assumed	....	1869	1,000	500,000	7	J. & D.	do do	Dec. 1, 1904
Cincinnati & Baltimore mortgage, assumed	....	1869	1,000	500,000	7	J. & J.	Cin. C. W. & B. Office.	Jan. 1, 1900
Scioto & Jefferson Valley mortgage, assumed	....	1852	....	300,000	7	M. & N.	do do	May 1, 1896
<i>Cleaveland & Jefferson—1st m., g'd by Bell's Assn.</i>	37	1886	500 & 0	1,000,000	6	J. & J.	Phil., Guar. Tr. & S. D. Co.	Jan. 1, 1927

In June, 1887, a controlling interest in the stock of the Terre Haute & Indianapolis RR. was purchased; the stockholders voted to construct or lease a line from Hamilton to Middletown, O., and issue \$500,000 of 4 1/2 per cent bonds; also to authorize the \$10,000,000 pref. stock (see V. 44, p. 808). The failure of H. S. Ives & Co., in August, 1887, placed the affairs of this company in a complicated situation. The securities in its treasury had been used largely for loans, and preferred stock to an unknown amount had been issued and pledged by Ives & Co. The assets of Ives & Co. were given in V. 45, p. 333, showing \$1,689,600 of preferred Cinn. Ham. & Dayton stock and \$1,665,904 of common. The stock of the Day & Mich. was sold to David Sinton and Thos. J. Emery.

From April 1 to Sept. 30 in 1887 (6 mos.) gross earnings were \$1,712,536 against \$1,508,035; net, \$754,593, against \$608,586; surplus over interest and pref. stock dividends, \$235,248, against \$166,890.

Fiscal year ends March 31. Income account for all the roads operated showed the following:

	1884-85.	1885-86.	1886-87.
Gross receipts	\$2,865,933	\$2,856,559	\$3,122,141
Operating expenses and taxes	\$1,841,271	\$1,813,899	\$1,947,218
C. H. & D. div., com. and pref.	236,940	236,940	236,940
Interest	503,266	490,718	507,443
D. & M. dividends	132,017	132,020	132,024
Miscellaneous	10,650	....	8,812
Total	\$2,724,144	\$2,673,577	\$2,920,756
Net surplus	\$141,789	\$182,982	\$201,385

—(V. 44, p. 59, 90, 148, 211, 439, 526, 713, 751, 807; V. 45, p. 53, 210, 239, 333, 369, 437, 472, 572, 613, 672, 820, 855.)

Cincinnati Indianapolis St. Louis & Chicago.—(See Map.)—Owens from Cin. to Lafayette, Ind., 174 miles; Lawrenceburg branch, 3 miles; Harrison branch, 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 76 miles; Vernon Green & Rush, 44 miles; Kanaksee & Seneca (one-half owned), 43 miles; Col. Hope & Green, 26 miles; total operated, 311 miles.

This company was formerly the Indianapolis Cin. & Laf., which road was sold in foreclosure Feb. 2, 1880, and this company organized. The new 4 per cent mortgage for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all other bonds as they fall due, and leave a surplus of \$1,000,000 for other purposes as needed. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102 1/2 and interest. In March, 1887, stockholders had the privilege of subscribing to \$3,000,000 new stock at 65. (V. 44, p. 275.)

From July 1, 1887, to March 31, 1888 (9 mos.), gross earnings were \$2,027,215, against \$2,046,547 in 1886-7; net, \$714,698, against \$771,992; surplus (adding miscellaneous income) over fixed charges, \$414,701, against \$340,267.

Fiscal year ends June 30; report for 1886-7 was in V. 45, p. 436, 438.

	1883-84.	1884-85.	1885-86.	1886-87.
Gross earnings	2,498,589	2,595,859	2,526,934	2,752,892
Net earnings	903,190	935,678	986,872	1,052,296
Disbursements—				
Interest on bonds	626,233	624,482	624,234	643,267
Dividends	....	....	210,000	332,500
Rate of dividends	....	....	(3 p. c.)	(4 1/2 p. c.)
Miscellaneous	5,254	29,045	18,844	15,582
Total disbursements	631,487	653,527	853,078	1,091,349
Balance, surplus	271,703	282,151	133,794	60,947

—(V. 44, p. 59, 90, 244, 275, 434, 494, 808; V. 45, p. 112, 271, 436, 437, 438, 509, 672, 855; V. 46, p. 102, 254, 255, 352, 480, 609.)

Cincinnati Jackson & Mackinaw.—(See Map.)—Owens from Carlisle, O., north to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; total operated, 321 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cinn. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1887 purchased the Mich. & Ohio sold in foreclosure.

The bonds are issued at \$10.00 per mile, covering also equipment which cost about \$1,000,000, thus reducing the lien on the road to about \$7,000 per mile. The authorized issue of 1st consol. bonds is \$6,000,000; pref. stock 6 p. c., non-cumulative, \$7,350,000, and common stock, \$13,500,000, of which \$10,850,765 common and \$6,228,000 pref. were outstanding Sept. 30, 1887. Of the 1st consol. mort., \$1,200,000 will be used to retire the same amount of Cinn. Van Wert & Mich. 1st mort. bonds, due 1901, which are a first lien on 81 1/2 miles (called the Central Division) between Cecil, O., and Greenville, O. See abstract of mortgage (Central Trust Co. of New York, trustee) Vol. 45, p. 574.

In year ending Sept. 30, 1887, gross earnings on average of 205 miles, \$362,273; net over rentals and taxes, \$122,590; surplus over interest, \$42,598; add received from local aid, \$23,892; total surplus, \$66,490. J. M. C. Marble, Pres't, Van Wert, O.; George R. Sheldon, Vice-Pres't, N. Y. City.—(V. 44, p. 808, 812; V. 45, p. 571, 574; V. 46, p. 38, 134.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is \$1,000,000. Gross earnings for 17 months to Dec. 31, 1886, \$176,691; net, \$45,969.—(V. 44, p. 243.)

Cincinnati & Muskingum Valley.—Owens from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3,

'69, and reorganized as at present Jan., '70. Road was leased for 99 years from Jan. 1, '73, to P. C. & St. L., but on Dec. 31, '85, the C. & M. V. Co. resumed possession. A decree for the sale of the road was made in 1887. Gross earnings, in 1886, \$391,132; net, \$74,511 by the Eng. \$1,055,000; deficit, \$47,098. In 1887 gross, \$441,054; net, \$44,695; deficit under fixed charges, \$102,252. Amount due lessee Dec. 31, 1887, \$1,081,013, and for coupons up to July, 1887, not presented, \$158,550. Capital stock, \$3,997,320.

Cincinnati New Orleans & Texas Pacific.—(See Map.)—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 1 per cent of the stock is held by the Eng. English companies, the Ala. Great So. Ry. Co., Lim., and the Ala. New Or. & Tex. Pac. J. Co., Lim. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shrev. & Pac., 189 miles; N. O. & No. East., 196 miles; and Spanish Fort RR., 13 miles. See title in this SUPPLEMENT. The rental due the Cincinnati Southern is \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. For action of Ohio Senate relative to lease of Cinn. Southern see V. 46, p. 319. The annual report for 1887 in V. 46, p. 252, gave the following income account for four years:

	1884.	1885.	1886.	1887.
Total earnings	\$2,658,184	\$2,681,546	\$2,882,172	\$2,377,552
Working expenses	1,754,174	1,616,735	1,753,879	2,034,572
Net earnings	\$904,010	\$1,064,811	\$1,128,292	\$1,342,980
Deduct—				
For taxes	\$82,900	\$93,800	\$79,700	\$82,214
For rental	\$12,000	\$12,000	\$84,043	\$92,000
Total	\$894,900	\$905,800	\$903,743	\$994,214
Surplus revenue	\$9,210	\$159,011	\$214,549	\$348,766

—(V. 43, p. 125, 210, 774; V. 44, p. 21, 243; V. 45, p. 919; V. 46, p. 252.)

Cincinnati Richmond & Chicago.—Owens from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from Feb., 1869, to Cinn. Ham. & Dayton Co., this Co. to receive all surplus after expenses and bond interest. A 2d mort. of \$65,000 due 1889 is owned by C. H. & D. Capital stock, \$382,600.—(V. 46, p. 573.)

Cincinnati Richmond & Fort Wayne.—Owens from Richmond, Ind., to Adams, Ind., 86 miles; leased, 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1887, \$418,508; net, \$12,044; loss to guarantors, \$30,961. Gross in 1886, \$383,585; net, \$68,166. Capital stock, \$1,709,313. Total advances by guarantors to Dec. 31, 1887, \$1,037,593.

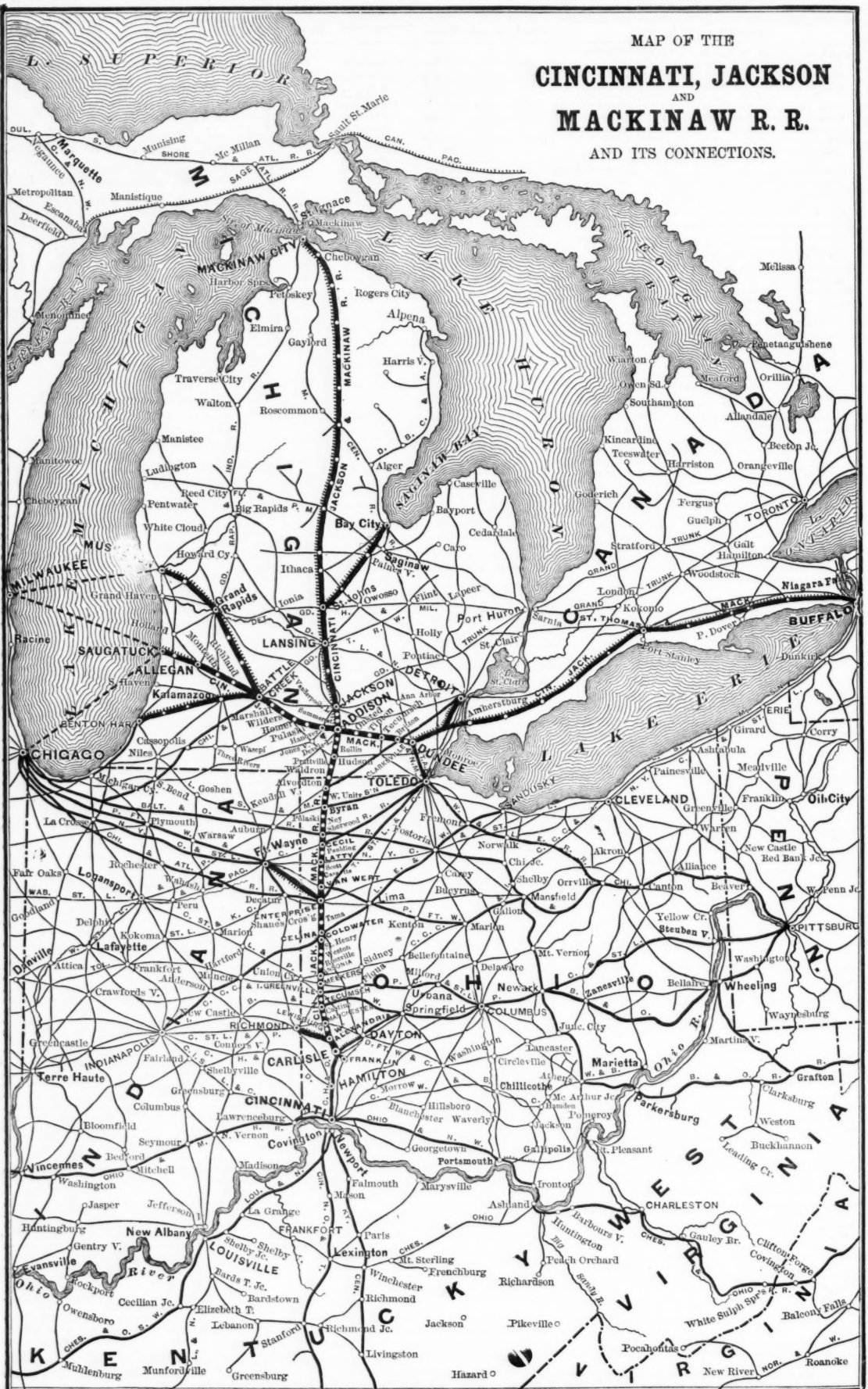
Cincinnati Sandusky & Cleveland.—Owens from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to the Cleve. Col. Cinn. & Indianapolis. The preferred stock has a lien by deposit of old bonds in trust. There are also outstanding \$350,000 Sandusky City & Cleveland 1st mortgage bonds due June, 1887. In April, 1881, a lease was made to the Indiana Bloom. & Western, but litigation ensued, and the I. B. & W. was sold in foreclosure in 1887. (V. 44, p. 90; V. 45, p. 613.)

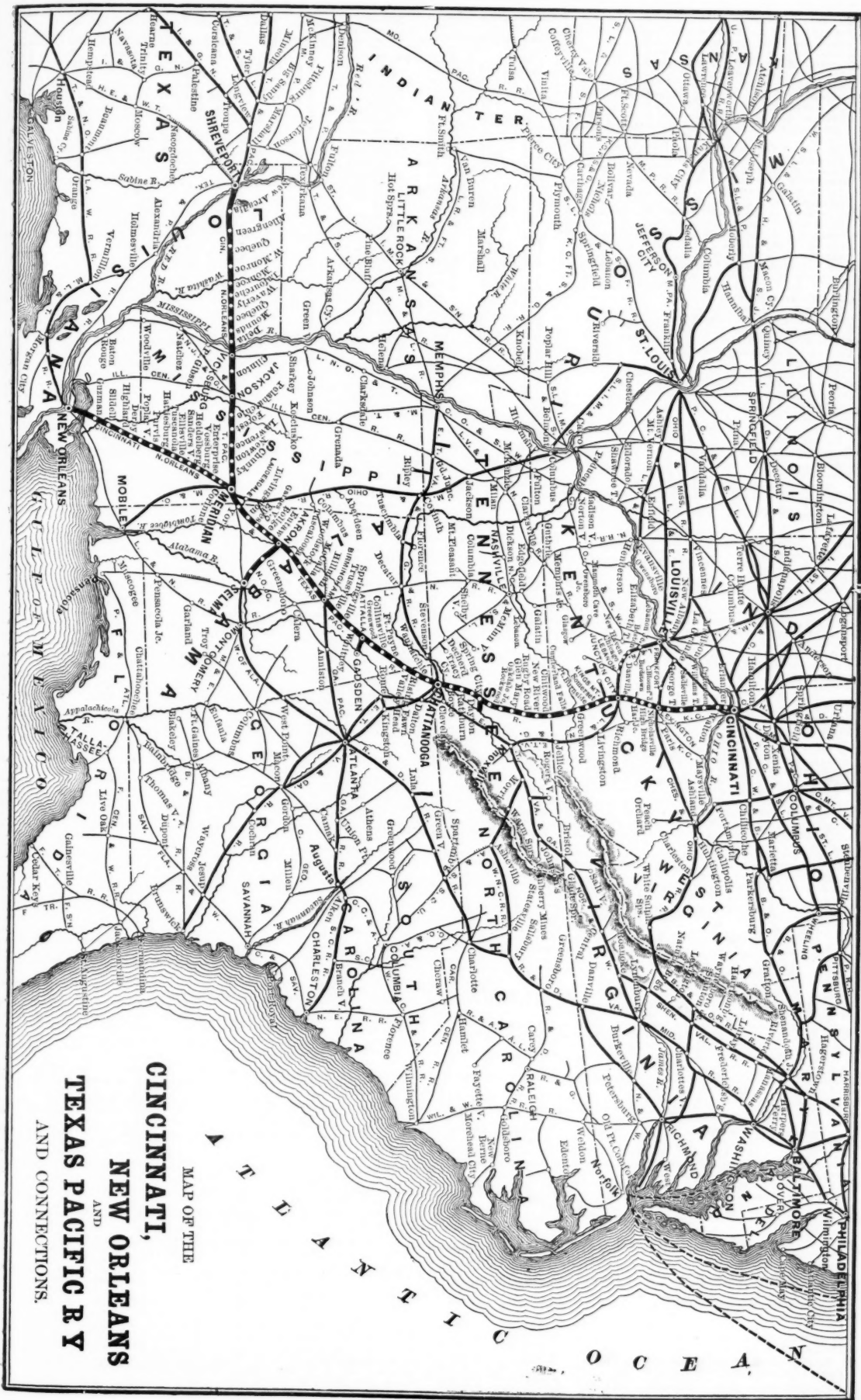
Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the 1st mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000; par \$50. To January, 1888, the C. C. & I. had advanced \$2,815,754. Gross in 1887, \$1,202,065; net, \$192,321; interest, \$185,570; balance, \$6,571. Gross earnings in 1886, \$1,130,324; net, \$116,001; deficit under interest, \$69,570.

Cincinnati Washington & Michigan Railway.—Owens from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. & I. tracks Anderson to Indianapolis, 37 miles. Sold Nov. 5, 1879, for account of bondholders. New company organized April, 1880. Total stock authorized, \$3,000,000. Gross earnings for 1886, \$339,139; net, over charges \$98,404. Gross in 1887, \$453,585; net over charges, \$104,349. J. H. Wade, President, Cleveland, Ohio.—(V. 45, p. 341, 533.)

Prior lien bonds were issued for receiver's certificates. Of the first mortgage bonds, \$1,250,000 were issued for the Cincinnati & Baltimore RR. stock, and bear 6 per cent, the balance bear 4 1/2 per cent and are guaranteed by the Balt. & Ohio RR. Co. The income bondholders have voting power. Indebtedness to B. & O. RR. for supplies and coupons paid Dec. 31, 1887, amounted with interest to \$1,973,945. Report for 1887 was in CHRONICLE, V. 46, p. 536.

MAP OF THE
**CINCINNATI, JACKSON
 AND
 MACKINAW R. R.**
 AND ITS CONNECTIONS.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, &c., see note on first page of tables.										
Cleveland Akron & Columbus—Stock.	179		\$100	\$4,000,000	1½		N. Y. J. A. Horsey.		Feb. 1, 1887	
1st mortgage bonds, gold.	144	1886	500 ec.	260,000	6 g.	J. & J.	do	do	Jan. 1, 1926	
General mortgage, gold (for \$1,800,000).	179	1887	500 ec.	1,215,000	5 g.	M. & S.	do	do	Mar. 1, 1927	
Cleveland & Canton. —Stock (\$2,800,000 is pref.)	161		100	9,800,000						
1st mortgage bonds (\$12,000 per mile).	161	1887	1,000	2,000,000	5	J. & J.	Bos. Inter'l Tr. Co. & N.Y.		July 1, 1917	
Cleveland Columbus Cincinnati & Ind. —Stock.	738		100	14,991,600	2	F. & A.	N. Y. U. S. Trust Co.		Feb. 1, 1883	
1st mort. Bel. & Ind. (about \$21,000 red. yearly)	139	1884	1,000	254,000	7	J. & J.	do	do	Until Jan. 1899	
do C. C. C. & I. sinking fund.	391	1888	1,000	3,000,000	7	F. & N.	do	do	May 1, 1899	
Cons. M. (s. f. 1 p.) drawn at \$20 unless stamp'd	391	1874	1,000	4,001,000	7 or 6 g.	J. & J.	N. Y. Drex. M. & Co. & Lon		Jan. 1, 1914	
General consol. mort., gold (for \$12,000,000)....	391	1884	1,000	3,205,000	6 g.	J. & J.	N. Y. U. S. Trust Co.		Jan. 1, 1934	
Clev. Lor. & Wheel. —Cl. Tusc. Val. & W. 1st M....	158	1878	1,000	850,000	7	A. & O.	N. Y. Union Trust Co.		Oct. 1, 1898	
Cleveland & Mahoning Valley—Stock.	125		50	2,759,200	2½	Q.—Mar.	Cleveland, Office.		Mar., 1888	
1st mortgage, extended.	67	1873	500 ec.	740,500	7 g.	F. & A.	N. Y. U. S. Trust Co.		Aug. 1, 1893	
3d mortg. (now 2d).	67	1876	500 ec.	654,600	7	M. & S.	do	do	Sept. 15, 1896	
New mort. for \$3,000,000. (reg. int. Q. J.)....	40	1888	1,000	1,892,000	7	F. & J.	New York	do	Jan. 1, 1898	
Niles & New Lisbon, 1st mortgage.	35	1870	500 ec.	500,000	5 g.	J. & J.	N. Y. Union Trust Co.		Jan. 1, 1890	
Cleveland & Marietta. —1st mortgage.	1887		1,000	600,000	6	F. & A.	N. Y. Metrop. Trust Co.		1897	
Cleve. & Pittsb. —Stock, 7 p. et. guar. by Penn. Co..	226		50	11,247,036	1½	Q.—M.	N. Y. Farm. L. & T. Co.		June 1, 1888	
4th mortgage (now 1st).	199	1882	500	1,104,844	6	J. & J.	do	do	Jan. 1, 1892	
Consolidated sinking fund mort. for \$5,000,000.	199	1887	1,000	2,054,000	7	M. & N.	do	do	Nov. 1, 1900	
Constr'n and equip't inc. bds., Ser. "A" { S.f.d.n.e	1873		1,000	1,589,000	7	J. & J.	do	do	Jan. 1, 1913	
do do do Ser. "B" { at 100 e.	1873		1,000	1,004,000	7	J. & J.	do	do	Jan. 1, 1914	
Cœur d'Alene—Stock.	50		500	360,000	6 g.	M. & S.	N. Y. Land & Sec. Inv. Co.		Sept. 1, 1916	
1st mortgage, gold.	30	1886	500	600,000	6	J. & D.	In default.		June 1, 1898	
Colebrookdale —1st mortgage.	13	1868	100 ec.	600,000	6	J. & D.	In default.		July 1, 1909	
Colorado Central —1st M., new, (\$15,000 p. mile)	323	1879	1,000	4,701,000	7	J. & J.	N. Y. U. P. O. & Un. Tr. Co.		June 1, 1936	
Colorado Midland —1st m., gold (\$25,000 p. mile)	250	1886	1,000	6,250,000	6 g.	J. & D.	N. Y. U. P. O. & Un. Tr. Co.		Jan. 1, 1916	
Columbia & Greenville —1st mort., g'd, coup. or reg.	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y. U. P. O. & Un. Tr. Co.		April 1, 1923	
2d mortgage.	164	1881	1,000	1,000,000	6	A. & O.	do	do	May 1, 1893	
Columbia & Fort Deposit —1st mortgage.	40	1868	1,000	1,820,000	6	J. & J.	Phil. Penn. RR.		Jan. 1, 1914	
Columbia & Ovn. Midland —1st mort.	71	1884	1,000	2,000,000	6 g.	J. & J.	N. Y. Farm's L. & Tr. Co.		Aug. 19, 1885	
Columbus & Hocking Valley & Toledo —Stock.	328		100	11,696,300	13½ st'k				Sept. 1, 1931	
Consol. mortgage, gold (for \$14,500,000).	324	1881	1,000	8,000,000	5 g.	M. & S.	N. Y. Chase Nat. Bank.			

EARNINGS AND EXPENSES.

	1884.	1885.	1886.	1887.
Earnings from—				
Passengers.....	\$536,198	\$461,412	\$533,797	\$570,957
Freight.....	1,079,861	1,019,277	1,242,693	1,427,933
Mail, express, &c.....	238,249	224,581	233,916	239,094
Total earnings.....	\$1,854,308	\$1,705,270	\$2,010,406	\$2,238,004
Oper. expen. & taxes.....	1,408,371	1,404,830	1,462,943	1,615,840
Net earnings.....	\$445,937	\$240,440	\$547,463	\$622,164

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Net earnings.....	\$445,937	\$240,440	\$547,463	\$622,164
Disbursements—				
Int. on bonded debt.....	\$692,072	\$693,275	\$693,175	\$693,175
Other int. amts.....	28,594	1,213	408	.....
Total disbursements.....	\$720,667	\$694,488	\$693,583	\$693,175
Balance, deficit.....	\$274,730	\$454,048	\$146,120	\$7,011

(—V. 43, p. 308, 398; V. 44, p. 60, 94, 484, 781; V. 46, p. 536.)

Cleveland & Jefferson.—From Irwona, Pa. (terminus of Bell's Gap RR.) to Punxsutawney on Erie & P. road 37 miles. Road opened Jan. 1888. The company was reorganized under this title in Jan., 1886. The 1st mort. bonds may be redeemed Jan. 1, 1891, and of the gen. mort. sufficient were held to retire the firsts. Gross earnings in '86, \$542,915; net, \$130,532; charges, \$56,828. Gross in '87, \$609,530; net, \$151,102; surplus over fixed charges, \$66,387, out of which paid dividend (1½ per cent) \$60,000. Report for '86 in V. 44, p. 433. (—V. 44, p. 275, 269, 433; V. 45, p. 341, 795.)

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; Oneida to Minerva, 3 miles; total, 161 miles. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized with an authorized capital of \$4,000,000 common and \$8,000,000 pref. stock; par \$100. The mortgage of \$2,000,000 was issued to change the gauge to standard, &c., and the bonds were offered in New York in Jan. 1888. See V. 46, p. 129 and 481 (application to N. Y. Stock Exchange). In Feb. 1888, stockholders were offered a privilege on \$600,000 of Coshocton & Southern RR. bonds at 80, with \$500 in stock. (See V. 46, p. 228.) The gross earnings for year ending June 30, 1887, were \$370,007; net, \$73,278; From July 1, 1887, to Apr. 30, 1888 (10 months) gross earnings were \$319,163, against \$307,082 in 1886-7; net over exp. and taxes, \$101,531, against \$67,273. (—V. 44, p. 129, 431, 275, 400, 433, 621, 751; V. 45, p. 84, 271, 292, 855; V. 46, p. 200, 297, 320, 481.)

Cleveland Columbus Cincinnati & Indianapolis.—Owns from Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; total owned, 391 miles. Leases: Cin. & Spring. RR., 80 m.; Levering Station to Mount Gilead, 2 m.; Ind. & St. Louis RR., Indianapolis to Terre Haute, 81 m.; St. L. Al. & T. H., East St. L. to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation in April, 1868, embracing the C. & C. and the Bellefontaine roads; subsequently leased Cin. & Spring. RR. and St. L. Al. & T. H. RR., and purchased Ind. & St. L. RR.

In 1882 the Co. acquired control of the Indianapolis & St. L., and made a new lease of the St. Louis Alton & Terre Haute Railroad. The sinking fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped.

Range of stock prices since 1882 has been: In 1883, 54@84; in 1884, 28@69½; in 1885, 23@69; in 1886, 43½@75½; in 1887, 47½@68; in 1888 to May 18, inclusive, 42½@53½.

From Jan. 1 to Feb. 29, 1888 (2 mos.), gross earnings (including Cin. & Spring. and Ind. & St. Louis), were \$1,097,514, against \$1,077,172 in 1887; net, \$239,633, against \$297,795; deficit under interest and taxes, \$1,061,841, against \$1,413,311 in '87; deficit after additions to property, \$113,066, against \$236,035.

The annual report for 1887 was in the CHRONICLE (V. 46, p. 410).

On the C. & I. C. proper, the results for four years were as follows:

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles owned.....	391	391	391	391
Operations—				
Passengers carried.....	938,647	820,607	956,591	1,008,031
Passenger mileage.....	42,176,610	38,145,360	39,496,055	43,453,750
Rate % pass. % mile.	2.133 cts.	2.091 cts.	2.150 cts.	2.282 cts.
Freight (tons) moved.....	2,347,792	2,513,780	2,644,021	2,808,149
Freight (tons) milge.....	397,678,278	428,691,881	423,545,587	452,776,169
Av. rate % ton % milge.	0.633 cts.	0.577 cts.	0.679 cts.	0.700 cts.
Earnings—				
Passenger.....	899,435	797,679	849,168	991,445
Freight.....	2,518,873	2,471,863	2,877,157	3,170,564
Mail, express, &c.....	182,038	186,865	194,165	196,380
Total gross earnings.....	3,600,346	3,456,407	3,920,490	4,358,389
Oper. exp. & taxes.....	2,875,853	2,812,182	2,699,361	2,915,931
Net earnings.....	724,493	644,225	1,221,129	1,442,458

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Net earnings.....	724,493	644,225	1,221,129	1,442,458
Rentals and interest.....	211,396	213,032	263,626	258,004
Miscellaneous.....	13,805	.....	.....	.....

Total income.....	949,694	857,257	1,484,755	1,700,462
Disbursements—				
Interest on debt.....	602,540	659,385	702,810	700,675
Miscellaneous.....	102,633	79,896	2,133	1,900

Total disbursements.....	705,173	739,281	704,943	702,475
Balance surplus.....	244,521	* 117,976	* 779,812	* 997,987

* From the surplus as here given each year, there was spent for addition to property: In 1885, \$177,144; in 1886, \$188,418; in 1887, \$422,007. (—V. 44, p. 21, 59, 184, 308, 397, 368, 526, 621, 751; V. 45, p. 25, 84, 142, 437, 572, 743, 872, 886; V. 46, p. 320, 399, 410, 413, 537.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, W. Va., 128 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized as Cleveland Tuscarawas Valley & Wheeling. In February, 1883, road sold and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000 and preferred \$4,600,000. In 1887 gross earnings were \$1,102,882; net, \$368,021. In 1886 gross earnings, \$814,357; net, \$257,403; interest, \$49,000; surplus, \$208,403. Div. 3 p. c. on pref. stock pay 12½ (V. 44, p. 653; V. 45, p. 609).

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Penn. & Ohio, till Oct. 1, 1962; the rental is \$412,180 per year. Dividends have been paid at irregular periods, and amount to 1 or 12 per cent per annum. (—V. 45, p. 472.)

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The Cleve. & Marietta was successor to the M., Pittsb. & Cleve., foreclosed in 1877. The road was again foreclosed May 5, 1886, and reorganized, and \$2,000,000 new stock was issued in June, 1887.

In year ending June 30, 1887, gross earnings were \$300,617; net, \$83,109; surplus over interest and taxes, \$3,336; dividend, \$5,86, 609, \$293,862; net, \$62,813. A. T. Wilcox, Pres't, Cambridge, Ohio. G. H. Candee, Secretary and Treas., 52 William St., N. Y. (—V. 44, p. 653.)

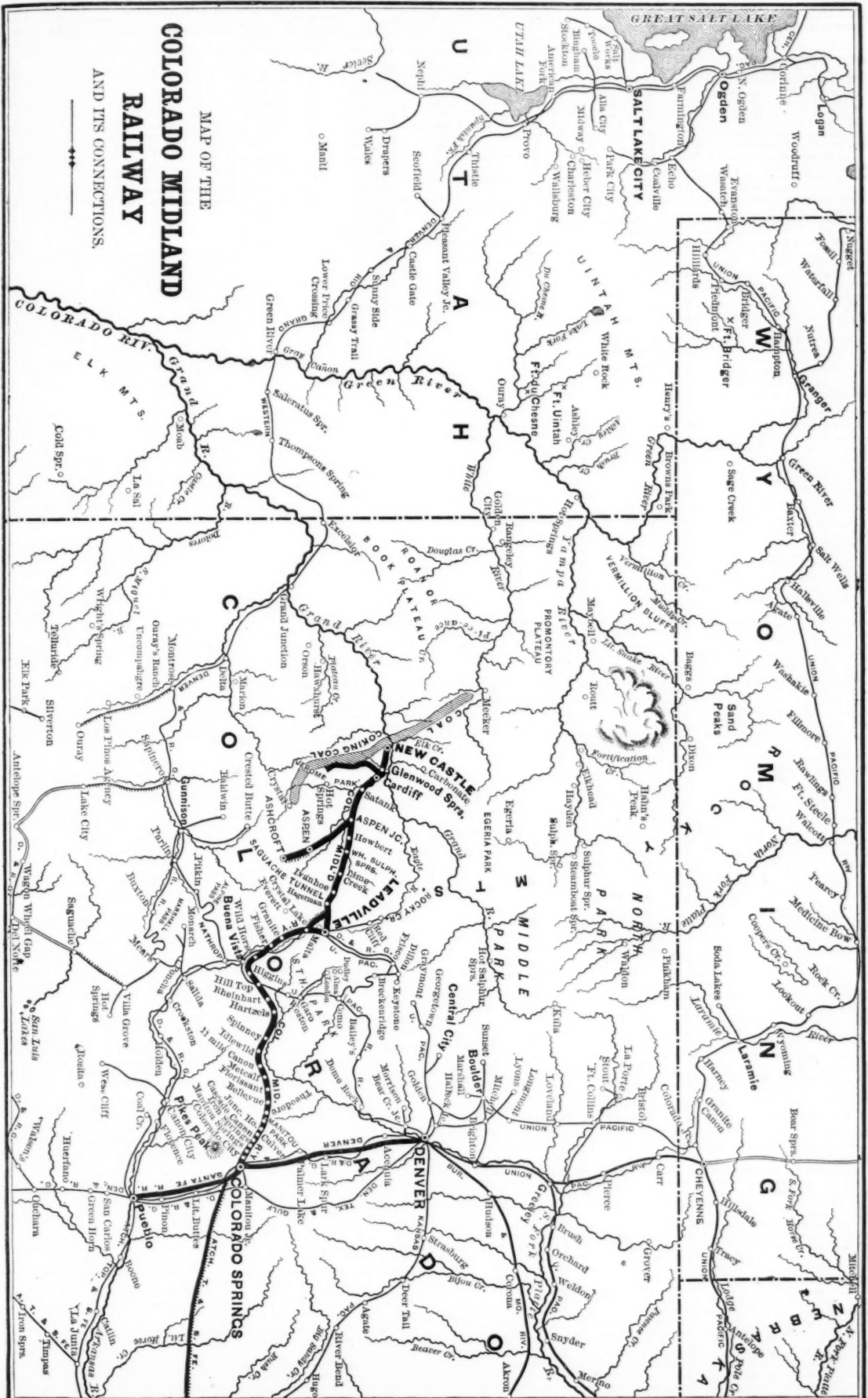
Cleveland & Pittsburg.—(See Map Penn. RR.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. & W. C.), 26 miles; total operated, 226 miles. The property was leased for 99 years from March 1, 1871, to Penn. RR. (V. 44, p. 609, \$293,862; net, \$62,813. A. T. Wilcox, Pres't, Cambridge, Ohio. G. H. Candee, Secretary and Treas., 52 William St., N. Y. (—V. 44, p. 653.)

Cœur d'Alene Railway & Navigation.—Road from Thomson's Falls, Mont., to Cœur d'Alene River in Idaho, and along the South Fork to Old Mission, 30 miles, there having a steamboat line to Cœur d'Alene. The stock is \$1,000,000, and 8 per cent dividends have been paid. In year ending March 31, 1888, gross earnings were \$202,104; net, \$112,407; surplus over charges and 8 per cent dividend, \$16,207. Daniel C. Corbin, President. A. C. Chapin, 115 Broadway, Secretary. (Vol. 46, p. 191.)

Leased for 20 years from Jan. 1, 1870, to Phil. & Read, at 30 p. c. of gross earnings, but proposed changes in bonds given in V. 45, p. 143. Gross earnings in 1885-86, \$55,528; net earnings (30 p. c. rental), \$16,658; in 1886-7 rental was \$19,859. Stock, \$297,215; par \$50. (V. 45, p. 143.)

Colorado Central.—(See Map of Union Pacific)—Denver to Golden 16 miles; Golden to State line, 106 miles; Denver Junction to La Salle, 151 miles; and from narrow gauge line from State line to Georgetown, 35 miles and Forks Creek to Central City, 11 miles; leases line from Colorado Junction to Wyoming State line, 9 miles; total operated, 328 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific, which holds \$4,697,000 of above bonds. The new mortgage (trustees Fred. L. Ames and Jay Gould) was issued to take up the old 8 per cent bonds, of which \$87,000 are yet out. Stock, \$6,250,300. Gross earnings in 1887, \$1,592,079; net, \$514,958; interest, \$336,030; dividend, 1 p. c. cent, \$249,212; surplus, \$49,716. In 1886 gross earnings, \$1,391,215; net, \$414,112; interest, \$336,030; surplus, \$78,341.

Colorado Midland.—(See Map)—This standard gauge road has been completed from Colorado Springs to Newcastle, Colorado, 173 miles; road was opened for operation Sept. 1, 1887, to Leadville, 132 miles; branch to Aspen, 17 miles. At Colorado Springs connection is made with Denver & Pueblo over the Denver & Santa Fe road, which has just been constructed in the interest of the Atchison Topeka & Santa Fe. The mortgage upon the property is for \$6,250,000, being at the rate of \$25,000 a mile, and the stock is \$5,000,000. See abstract of mortgage (Central Trust Company of New York, trustee), in V. 45, p. 540. Mr. J. J. Hagerman, Colorado Springs, is the President. (—V. 45, p. 304, 509, 540; V. 46, 289.)



Subscribers will enter a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable ¹	Where Payable and by Whom.	
<i>Columb. Hocking Valley & Toledo—(Continued)—</i>								
Gen. M., g., on road & Hocking Coal & R.R. Co. c	327	1884	\$1,000	\$1,378,000	6 g.	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1904
Col. & H. V. 1st M., (reg. \$500,000 by Treas.) c	121	1867	500&c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
Col. & H. V. 2d mortgage bonds.....c	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st & 2d mortgage.....c	118	'75-'80	1,000	3,100,000	7	Various	do do	1900 & 1905
Ohio & W. Va., 1st M. (s. f. \$15,000).....c	85	1880	1,000	1,584,000	7	M. & N.	do do	May 10, 1910
Columbus Springfield & Cincinnati—1st mort.....c	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
Columbus & Western—1st M. (end. by Cent. Ga.) c *	60	1881	1,000	800,000	6	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
Columbus & Xenia—Stock (82½ p. c. R. P. C. & St. L.)	55	.....	50	1,786,200	2	Q.—M.	Columbus, O., Treasurer	March, 1903
1st mortgage.....c *	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k.	Sept. 1, 1890
Concord—Stock.....c *	172	.....	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	May 1, 1888
Concord & Claremont—Bonds.....c	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
Concord & Ports.—Stock, 7 p. c. ren'l. 99 yrs. Conc'd	41	.....	100	350,000	3½	J. & J.	Bost. & Manchester, N.H.	Jan, 1888
Conn. & Passum.—Stock, 5-6 p. c. ren'l. 99 yrs. B. & L	147	.....	100	2,500,000	2½	F. & A.	Bost. Safe Dep. & Tr. Co.	Feb. 1, 1888
Mortgage bonds.....c	110	1873	100 &c.	1,500,000	4	A. & O.	do do	April 1, 1893
Massachusetts st'k, guar. same div. as Conn. & Pass.	37	.....	100	400,000	2½	F. & A.	do do	Feb. 1, 1888
do bonds, guar. by Conn. & Pass.....c	37	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richford bonds, guar. by C. & P.	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock.....c	80	.....	100	2,370,000	2	Q.—J.	Boston, Springfield, &c.	April 2, 1888
Connecting (Phila.)—1st mortgage, endorsed.....c	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. R.R. Office.	1900-1-2-3-4
Corning Cowanesque & Antrim—Debentures.....c	78	1883	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1899
Covington & Macon—1st M., gold (\$12,000 per m.) c	72	1885	1,000	940,000	6 g.	M. & S.	N. Y., Green & Bateman.	Sept. 1, 1915
Cumberland & Pennsylvania—1st mortgage.....c	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
2d m., sinking fund, & 1880.....c	38	1868	1,000	800,000	6	M. & N.	do do	May 1, 1891
Cumberland Valley—Stock (\$484,900 is preferred)	125	.....	50	1,777,850	2	Q.—J.	Phila. and Carlisle, Pa.	April 2, 1888
1st and 2d mortgages.....c	52	.....	500&c.	270,500	8	A. & O.	Phila., T. A. Biddle & Co.	1904 & 1908
Southern Pennsylvania, 1st mortgage, gold.....c	24	1870	.....	625,000	7 g.	M. & S.	Phila. Phil.	Mar. 1, 1900
Danbury & Nor.—Stock, 5 p. c. gu. 99 yrs. Hous. R.R.	37	.....	50	600,000	2½	F. & A.	New York and Danbury	Feb. 15, 1888
1st and 2d mortgages.....c	33	'70-'72	100 &c.	400,000	7	J. & J.	Housatonic R.R., Bri'pt	1890-92
Consolidated mortgage.....c	.....	1880	.....	100,000	6	J. & J.	do do	1920
General mortgage.....c	36½	1883	100	150,000	5	A. & O.	N. Y., Bank of Republic.	1925
Dayton Ft. Wayne & Ch.—1st M.....c	.....	.....	.....	.....	.....	.....	.....	.....

Columbia & Greenville (S. C.)—(See Map of Rich. & W. P. Term)—The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens RR., 31 miles and leases Blue Ridge RR., 32 m., and Spartanburg Union & Col. RR., 69 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 1880, and reorganization was made under this name; preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares \$100; certificates of indebtedness outstanding \$161,773; due R. & D. Co., \$174,726. A majority of the stock was held by the Richmond & West Pt. Terminal Co., and in May, '86, this road was leased to the Rich. & Danv. RR. Co. From Oct. 1, 1887, to April 30, 1888 (7 mos.), gross earnings, \$421,356, against \$388,406 in 1886-7; net, \$179,759, agt. \$153,892. In year ending Sept. 30, 1887, gross earnings on all lines were \$559,468; net, \$102,264; interest and rentals, \$242,176; deficit, \$139,912. In 1885-6, gross earnings, \$635,331; net, \$214,833; interest and rentals, \$251,418; deficit, \$36,585. (V. 43, p. 718.)

Columbia & Port Deposit—Owns from Columbia, Pa., to Port Deposit, Md., and branch, 44 miles. Operated by Pennsylvania RR. Co. as agent, but arrangement may be terminated on three months' notice by either party. Rental, net earnings. Rental in 1887, \$61,648; deficit under charges, \$70,103; in 1886, rental, \$51,107; deficit under charges, \$47,782. Capital stock, \$437,100, par \$50; funded debt, \$1,882,000, and floating debt (coupons) \$1,004,290 in 1886.

Columbus & Cincinnati Midland—Line of road, Columbus, O., to Clinton, O., 60 miles; opened Nov. '84. Stock, \$2,000,000. The company has a 50-years traffic agreement with the Baltimore & Ohio and Cin. W. & Balt. companies. Gross earnings in 1886, \$320,259, net, \$112,795. Orland Smith, Pres., Cincinnati, Ohio. (V. 44, p. 495.)

Columbus Hocking Valley & Toledo—Owns main line from Toledo to Pomeroy, 256 miles; branches—Logan to Athens, 26 Logan to New Straitsville, 13; Monday Creek Junction to Nelsonville, 17; others, 13; total, 325.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & RR." joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & RR. Co.," whose stock is owned by the C. H. & T. The divisional bonds created sinking funds, but on issue of consol. mort. of 1881 sinking fund payments were discontinued.

A combination was made in 1885 with the reorganized Ohio Central by which the company went under one management, as per the circular in V. 40, p. 597, and the C. & H. V. guarantees the interest on the T. & O. C. 1st mortgage bonds.

Range of stock prices since 1884 has been: in 1885, 18 @ 43; in 1886, 26 1/2 @ 45 1/2; in 1887, 15 @ 39; in 1888, to May 18, inclusive, 17 @ 25 1/2. Annual report for 1887 in V. 46, p. 351; income for four years was as follows:

	1884.	1885.	1886.	1887.
Receipts—				
Gross earnings.....	1,842,473	2,311,003	2,361,403	2,595,583
Net earnings.....	601,819	977,306	966,169	993,684
Miscellaneous.....	.....	.....	11,841	38,485
Total receipts..	601,819	977,306	978,010	1,032,169
Disbursements—				
Int. on bds. & car tr.	866,060	884,564	946,925	979,557
Int. on float'g debt.....	56,814	61,586	42,832	18,629
Int. to Pa. RR. on 'use	22,277	22,902	22,581	24,048
Miscellaneous.....	.....	1,490	18,750	.....
Tot. disburse'ts.	945,151	970,542	1,031,088	1,022,234
Balance.....def. 348,332	sur. 6,764	def. 53,078	sur. 9,935	.....
(V. 44, p. 90, 117, 148, 211, 275, 400, 493; V. 45, p. 292, 856; V. 46, p. 74, 102, 351.)				

Columbus Springfield & Cincinnati—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Lease to Indiana Bloomington & Western terminated March 10, 1888, and road has since been operated by Cincinnati Sandusky & Cleveland. Capital stock, \$1,000,000, par \$50.

Columbus & Western—Owns from Columbus, Ga., to Birmingham, Ala., 69 miles, connecting with Kansas City Fort Scott & Memphis. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this Company organized. Completed in spring of 1888. The bonds are endorsed by Central RR. Co. of Georgia, which operates the road as part of its system proper. There was due the Central RR. Aug. 31, 1887, \$1,546,132 for new construction, etc. There are also \$260,000 bonds at 8 p. c. due Oct. 1, 1888, int. A. & O. In year ending Aug. 31, 1887, gross earnings were \$192,337; net over expenses and taxes, \$78,420. Gross earnings in 1885-86, \$173,207; net, \$52,127. Stock, \$1,750,000, owned by Cent. RR. of Ga. E. P. Alexander, Pres't, Savannah.

Columbus & Xenia—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years from Dec., 1869, in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania

Railroad Company, which owns \$365,100 stock. The Columbus & Xenia pays 8 1/2 per cent dividend per annum; 2 1/2 per cent March 10 and Sept. 10 and 2 per cent June 10 and Dec. 10.

Concord—Owns from Concord, N. H., to Nashua, N. H., 35 miles Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua & Boston, 20 miles; Manchester & Keene RR., 30 miles; total operated, 172 miles. Fiscal year ends March 31. Annual report, in V. 44, p. 632. Income account was as follows:

	1883-84.	1884-85.	1885-86.	1886-87.
Gross earnings.....	\$1,142,894	\$1,100,861	\$1,071,963	\$1,166,847
Net earnings.....	\$476,190	\$406,379	\$452,573	\$479,475
Disbursements—				
Rentals.....	\$144,593	\$113,319	\$112,532	\$113,005
Taxes on stock.....	37,360	37,755	36,872	37,359
Improvements, &c.....	143,236	104,091	152,314	178,074
Dividends, 10 per cent.....	150,000	150,000	150,000	150,000
Total disburse'm'ts.	\$475,189	\$405,165	\$451,718	\$478,438
Surplus.....	\$1,001	\$1,214	\$855	\$1,037
(V. 43, p. 210; V. 44, p. 652.)				

Concord & Claremont—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leased—Peterboro & Hillsboro RR., 18 miles; total operated, 89 miles. Capital stock, \$12,400. The lease to the Boston & Lowell RR. having been held invalid this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern RR. (V. 45, p. 26.)

Concord & Portsmouth—Owns from Portsmouth, N. H., to Manchester N. H., 40 1/2 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut & Passumpsic—Owns from White River Junction, Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massachusetts Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per annum for ten years and 6 per cent thereafter. In Oct., 1887, the B. & L., carrying this road, was leased to Boston & Maine—(V. 43, p. 308; V. 44, p. 400.)

Connecticut River—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branch, 6 miles; Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Consolidation with the Ashuelot RR. took place in May, 1888. In year ending Sept. 30, 1887, gross earnings were \$939,742; net income over rentals and interest, \$219,599; in 1885-86, gross, \$879,344; net income, \$219,551. Pays regular dividends on stock and has no funded debt, but notes payable Sept. 30, 1887, \$450,000. (V. 43, p. 547; V. 45, p. 572, 791; V. 46, p. 510.)

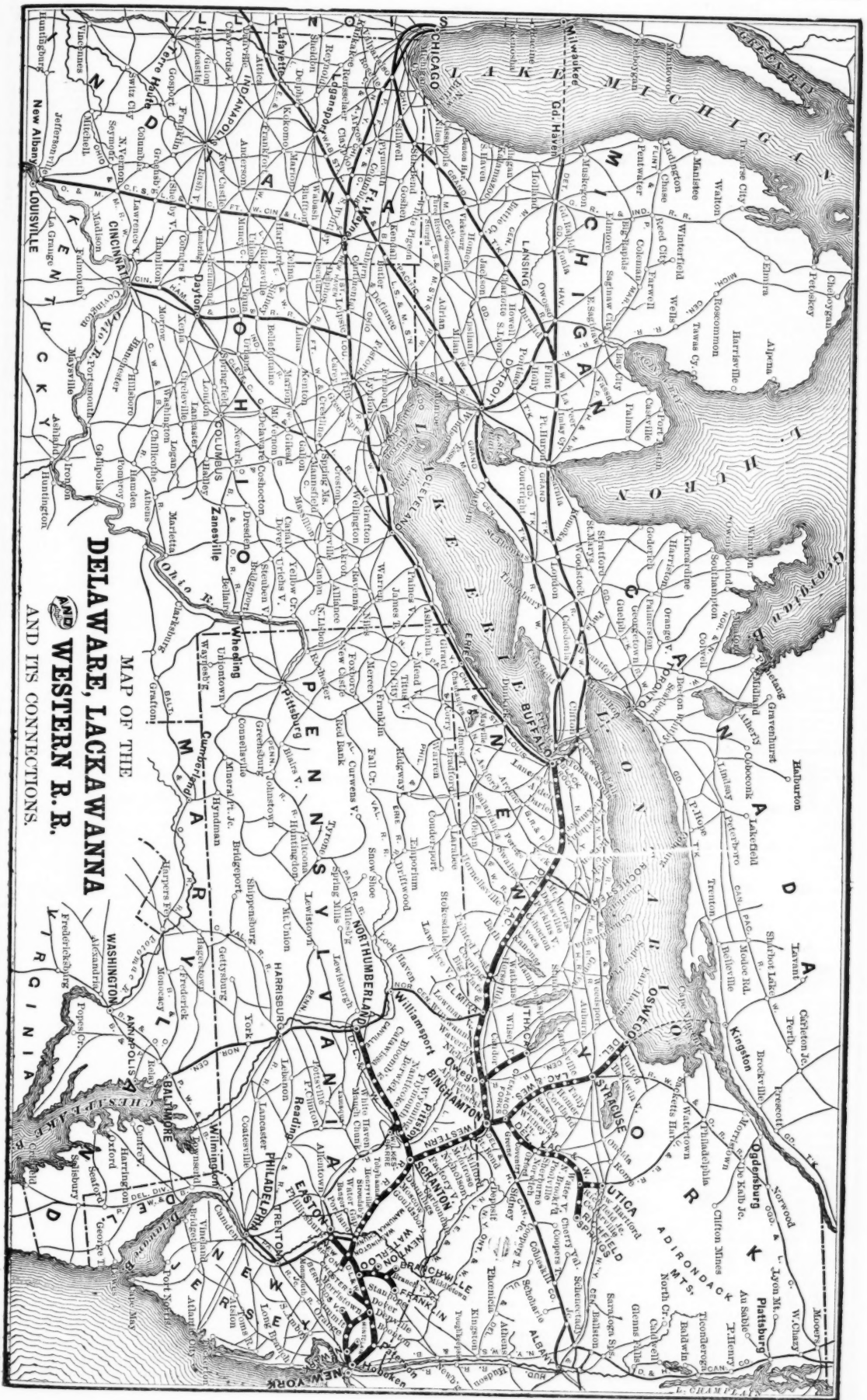
Connecting (Philadelphia)—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Leased to Phil. & Trenton for 99 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,278,300 capital stock (par \$50) and interest on \$991,000 funded debt. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4. Penn. RR. owns \$1,277,700 stock.

Corning Cowanesque & Antrim—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—com., \$1,500,000, and pref., \$500,000; par \$50. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantee the bonds of the Pine Creek Railroad Company. Earnings in 1885-86, \$614,688; net, \$202,202; rental paid C. & A. RR., \$150,000; surplus to lessee, \$52,208. Earnings in 1886-87, \$651,367; net, \$174,376; rental paid C. C. & A., \$150,000; surplus to lessee, \$24,376. George J. Magee, Pres't, Watkins, N. Y.

Covington & Macon—Line of road, Macon, Ga., to Athens, Ga., 105 miles; in operation, Macon to Madison (on Georgia RR.) 72 miles. Extension in progress. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile. Douglass Green, 10 Wall St., N. Y. City, is Pres't.—(V. 46, p. 173.)

Cumberland & Pennsylvania—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage.

Cumberland Valley—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Delisburg & Mockingbird RR., 8 miles; Southern Pennsylvania RR., 23 miles; controlled, Mont Alto RR., 18 miles, but accounts kept sep-



MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R.R.

AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Dayton & Mich. —Comm. stock (3½ % guar. C. H. & D.).	141	1871	\$50	\$2,403,171	1½	A. & O.	N. Y., Winslow, L. & Co	Oct., 1887
Preferred stock, (8 per cent. guar. C. H. & D.).	141	1871	50	1,211,250	2	Q. & J.	do do	Jan., 1888
3d mortgage, to be retired with consols.	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Consol. mort., guar. princl. & int. by C. H. & D.	142	1881	1,000	2,324,000	5	J. & J.	do do	Jan., 1911
Toledo Depot & rd mortgage	1864	1864	53,000	53,000	7	M. & S.	do do	March 1, 1884
Dayton & Union —1st M., sinking fund (not drawn).	32	1879	1,000	224,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds.	1879	1879	1,000	172,000	6	J. & D.	do do	After 1910
Dayton & Western —1st M., guar. L. M. and C. & X. C.	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware —Stock—6 p. c. guar. till '98, P. W. & B.	100	1875	25	1,553,714	3	J. & J.	Dover, Co.'s Office.	April, 1888
Mortgage bonds, convertible, guar. P. W. & B. c.	85	1875	500 &c.	642,000	6	J. & J.	Phil., Fid. T. & S. D. Co.	July 1, 1895
Del. & Bound Br. —Stock—5 % gu., Phila. & Read.	31	1875	25	1,742,000	2	Q. & F.	Phila., 240 So. Third St.	May 15, 1888
1st mortgage.	27	1875	1,500,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905
2d mortgage debenture bonds, reg.	27	1879	242,000	242,000	6	M. & N.	Philadelphia.	May 1, 1899
Delaware Lackawanna & Western —Stock.	886	1877	50	26,200,000	1½	Q. & J.	N. Y., 26 Exchange Pl.	April 20, 1888
Consol. mort., on roads & equip'mt, (\$10,000,000)	288	1877	1,000	3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage) convertible.	44	1872	1,000	600,000	7	J. & D.	do do	June 1, 1892
Del. Maryland & Va. —June, & B'kwater—1st mort.	44	1860	1,000	400,000	4	J. & J.	Phila., 233 So. Fourth St	1890
June & Breakwater, 2d mortgage	44	1879	1,000	250,000	4	F. & A.	do do	1899
Breakwater & Frankford, 1st mort., to State.	19	1873	200,000	200,000	4	J. & J.	do do	1898
Worcester Railroad, 1st mortgage.	35	1876	500 &c.	400,000	4	A. & O.	do do	1896
Denver & Rio Grande —Stock (\$45,500,000).	1,461	1877	100	38,000,000	1½	J. & J.	Office, 47 Wm. St., N. Y.	Jan. 12, 1888
Prof. stock, 5 per ct., non-cum. (\$28,000,000).	1,461	1877	100	23,650,000	1½	J. & J.	Office, 47 Wm. St., N. Y.	Jan. 12, 1888
1st mort., gold, sinking fund.	295	1876	500 &c.	6,382,500	7	M. & N.	N. Y., 4th National Bk.	Nov. 1, 1900
Consol. mortgage, gold (for \$42,000,000).	1,457	1886	500 &c.	25,375,000	4	J. & J.	do do	Jan. 1, 1936
Mortgage (\$5,000 per mile).	31	1888	1,000	6,900,000	6	M. & S.	N. Y., 4th National Bk.	Sept. 1, 1911
Den. & K. Gr. West. —1st, g. (\$16,000 p. m.), cp. or reg.	370	1881	1,000	6,900,000	6	M. & S.	N. Y., 4th National Bk.	Sept. 1, 1895
Coup. certs. (see V. 41, p. 273) payable at will.	1885	1885	1,000	(<i>t</i>)	5	M. & S.	do do	Sept. 1, 1895
Denver South Park & Pac. —1st M., gold, sinking fd.	150	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frankft	May 1, 1905
Consol. mort. gold (\$17,000 per mile).	1880	1880	1,000	2,925,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1921
Den. Tex. & Ft. Worth —1st M. (\$20,000 per mile) c.	225	1887	1,000	(<i>t</i>)	5	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1937
Denver Texas & Gulf —1st M. (\$20,000 p. m.) p. c. & dr	138	1887	1,000 &c.	3,000,000	5	A. & O.	N. Y. Co.'s Agency.	April 1, 1937

arate; total controlled and operated, 143 miles. Owns or leases several factory roads, in all about 43 miles. Of the stock, \$975,800 common and \$237,200 preferred is owned by Penn. RR. Co. Large advances have been made to branch roads.

In 1886 gross earnings on the main line were \$733,708; net, \$185,585; in 1887 gross earnings, \$774,476; net, \$187,051; surplus over fixed charges, \$165,411; dividends (8 per cent), \$142,225.

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26½ miles; branches to Ridgely and Hawleyville, together 10 miles; total operated, 36½ miles. In July, 1886, a lease of this road was made to the Housatonic for 99 years, the lessee to pay interest and 5 per cent per annum on stock. (V. 43, p. 334.)

Dayton Fort Wayne & Chicago.—Road from Dayton, O., to Iron- phos, 96 miles; total, 258 miles, and projected 43 miles from the main line to Fort Wayne. This company was formed in June, 1887, by con- solidation of the Dayton & Ironton and the Dayton & Chicago by the Ives party. Stock authorized, \$15,000,000. It was proposed to issue \$4,500,000 bonds. In March, 1888, R. D. Marshall was appointed re- ceiver, and receiver's certificates for \$369,668 issued. F. B. Loomis, President, N. Y. (V. 45, p. 13, 53, 768; V. 46, p. 102, 320, 371, 445.)

Dayton & Michigan.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$1,003,600 common. Of the common stock only \$1,003,600 is guaranteed 3½ by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,387; 1885-86, \$215,219; 1886-7, \$276,562. Due lessees for advances, March 31, '87, \$702,376. The lessees held \$1,399,273 of the common stock, but sold this in June, 1887. (V. 44, p. 751.)

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind., 82 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and re-organized as now Jan. 19, 1863. Operated by trustees since December 23, 1871. Capital stock, \$86,300. In year ending Oct. 31, 1887, gross earnings were \$174,493; net, \$76,898; surplus over fixed charges, \$48,259.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 3 per cent of gross earnings, but stock must have 6 per cent. In year ending Oct. 31, 1887, gross earnings were \$671,735; net, \$201,522; interest and dividends, \$130,734; surplus, \$70,547. In 1886-87, gross, \$736,055; net (30 per cent gross earnings as per agreement), \$220,817; interest and dividends, \$131,550; surplus, \$89,267, of which \$63,748 was repaid to lessee as per lease. Sinking fund Oct. 31, 1887, amounted to \$41,310.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1885, \$689,432; net, \$381,916. In 1886, gross, \$736,110; net, \$397,829; rental \$257,880; net profit to lessee, \$139,949. (V. 44, p. 211.)

Delaware Lackawanna & Western.—(See Map.)—This company operates under lease an extended system of roads in New York, Penn- sylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 31 miles; Greene RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Bingham & New York, 31 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles; the Rome & Clin., 13 miles, and Utica Clin. & Bing., 31 miles, were surrendered April, 1883.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6½; in 1882, 1883, and 1884, 8; in 1885, 7½; in 1886, 7; in 1887, 7.

Prices of stock yearly since 1870 have been: 1871, 102½@111½; 1872, 91½@121½; 1873, 79½@106; 1874, 99½@112½; 1875, 106½@123; 1876, 64½@120½; 1877, 30½@77; 1878, 41½@61½; 1879, 43½@94; 1880, 63½@110½; 1881, 107½@131; 1882, 116½@150½; 1883, 111½@131½; 1884, 86½@133½; in 1885, 82½@129½; in 1886, 115½@144; in 1887, 123½@139½; in 1888 to May 18, incl., 123½@133½.

The report for 1887 was in CHRONICLE, V. 46, p. 253.

	EARNINGS AND EXPENSES.			
	1881.	1885.	1886.	1887.
Gross rec'ts all sources..	31,311,992	31,091,077	32,342,865	39,847,857
Operating expenses.....	23,603,147	23,220,572	24,954,433	30,694,000
Betterments, equip., &c.,	355,033	443,182	164,029	510,061
Total expenses.....	23,958,180	23,663,754	25,118,462	31,504,061
Net receipts.....	7,918,812	7,427,923	7,224,403	8,341,796
INCOME ACCOUNT.				
Net receipts.....	7,918,812	7,427,923	7,224,403	8,341,796
Interest and rentals.....	5,113,322	5,187,089	5,186,711	5,203,417
Balance, surplus.....	2,805,490	2,240,834	2,037,692	3,138,379
Dividends.....	2,696,000	1,965,000	1,834,000	1,534,000
Rate of dividends.....	8	7½	7	7
Balance after dividends.	709,490	275,834	203,692	1,304,377
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets.....	1884.	1885.	1886.	1887.
RR., buildings, equip'm't,	\$	\$	\$	\$
coal lands, &c.	\$1,250,418	\$4,508,047	\$4,496,431	\$4,669,226
Stks and bds. own'd, cost.	5,449,713	5,374,918	4,770,654	5,735,779
Net cash and cur. acc'ts.	\$527,121	\$357,562	\$897,331	\$1,037,985
Materials, fuel, &c.	1,049,712	941,372	1,221,174	1,246,976
Total.....	41,276,965	41,181,899	41,385,590	42,689,966
Liabilities.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	4,041,900	3,674,000	3,674,000	3,674,000
Surplus account.....	11,032,065	11,307,899	11,511,590	12,815,966
Total liabilities.....	41,276,965	41,181,899	41,385,590	42,689,966

* Net balance between liabilities and assets.

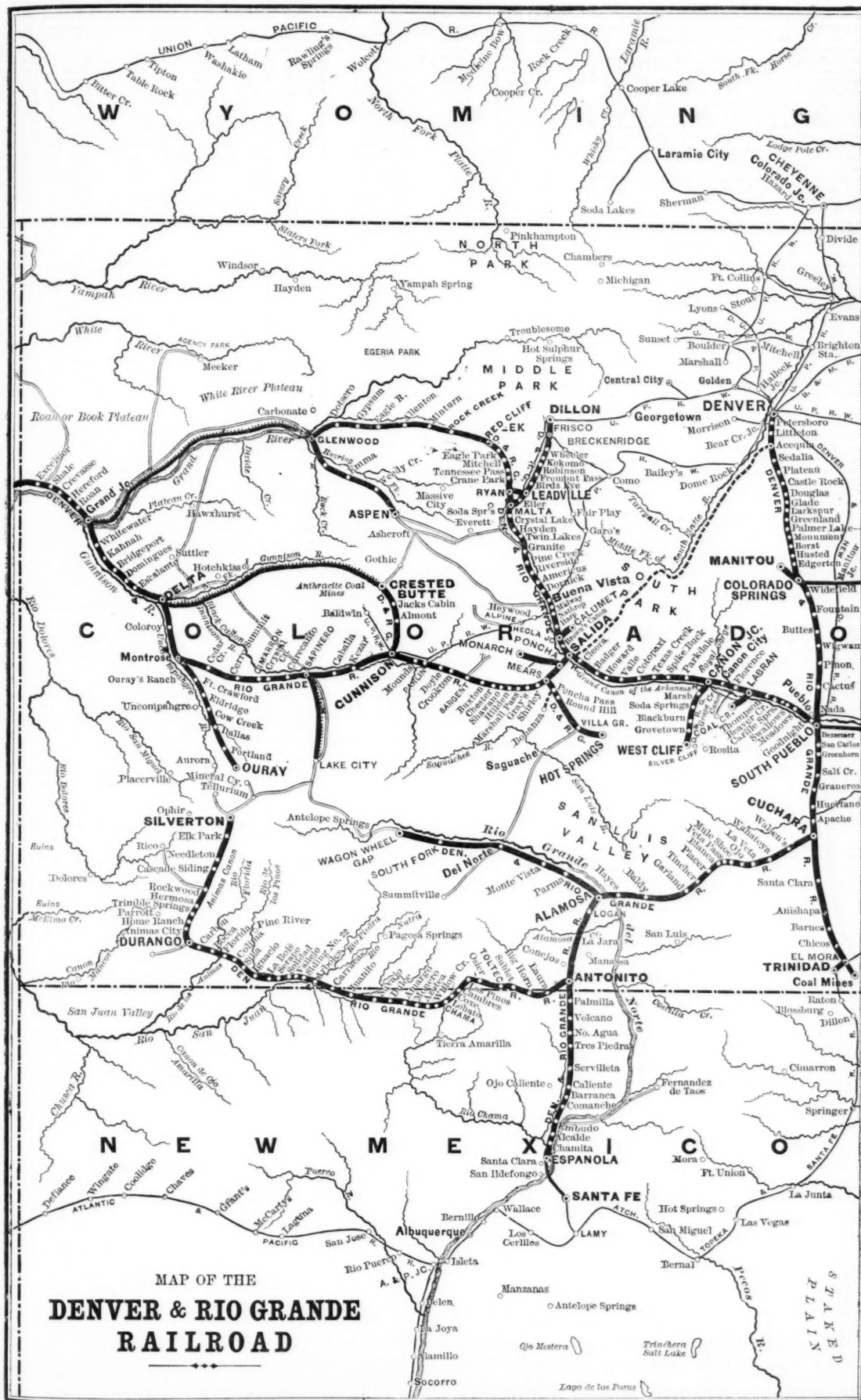
(V. 45, p. 212, 643; V. 46, p. 133, 201, 253, 610.)
Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wl. & Balt. RR. and became part of the Penna. RR. system. In year ending Oct. 31, 1887, gross earnings were \$168,233; net, \$10,850; deficit under interest, \$58,853. In 1885-86, gross, \$149,357; net, \$27,317; fixed charges, \$50,000; deficit, \$77,317.
Denver & Rio Grande (2 feet.)—(See Map.)—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches run to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silver Creek, via Canon, Alamosa and Durango, with branches to El Morro, Espanola, Del Norte and Wagon Wheel Gap; total Jan., 1888, 1,461 miles. The standard gauge and road with third rail now soon exceed 500 miles.

The former D. & R. G. Railway was foreclosed under the old consolidated mortgage, July 12, 1886, and sold for \$15,000,000. Reorganization was made under the title of Denver & Rio Grande Railroad Co. Of the \$42,000,000 consol. gold bds. (U. S. Tr. Co., trustee) authorized, \$6,382,500 were reserved to retire the old bonds when due and \$6,900,000 retained for acquiring the Denver & Rio Grande Western or to extend the Denver & Rio Grande to Ogden. Of the \$45,500,000 common stock, \$7,500,000 to be held to acquire the Denver & Rio Grande Western, or to build the line to Ogden, and \$4,350,000 of prof. stock reserved for the same purpose. The preferred stockholders have the right till 1891 to elect two thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. The dividend on preferred stock paid for 1887 was 3½ per cent in cash and 1¼ in 5 per cent scrip.

In May, 1888, the improvement mortgage for \$3,000,000 was authorized for laying third rail and other improvements. (See V. 46, p. 510.) The range of stock prices since reorganization has been: Common in 1886, 14½@35½ (ass. paid); in 1887, 20½@32½; in 1888, to May 18, 15½@23. Preferred in 1886, 53¼@63½; in 1887, 52½@68½; in 1888 to May 18, incl., 44@55.

The first annual report of the present company was in the CHRONICLE V. 46, pp. 572 and 574, giving full accounts of the operations and status to Dec. 31, 1887.

	Earnings, expenses, &c., for four years were as follows:			
	1884.	1885.	1886.	1887.
Miles oper. Dec. 31..	1,317	1,017	1,317	1,462
Total gross earnings..	5,552,103	6,119,547	6,738,077	7,983,419
Operating expenses.....	3,758,530	3,935,273	4,227,417	4,742,043
Net earnings.....	1,793,573	2,184,274	2,510,660	3,241,376
Other receipts.....	67,401	67,227	47,440	41,997
Total income.....	1,827,974	2,251,007	2,557,405	3,283,367



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Des Moines & Ft. Dodge —1st mort. coup., guar.	88	1874	\$1,000	\$1,200,000	4	J. & J.	N.Y., Chic. R.I. & Pac. Co.	Jan. 1, 1905		
2d mortgage, income, guaranteed by C. R. I. & P.	88	1874	1,000	1,200,000	2½	J. & J.	do do	June 1, 1905		
Mortgage on extension, guaranteed by C. R. I. & P.	56	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905		
Detroit Bay City & Alpena —1st mort., gold.	218	1883	1,000	2,500,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1913		
Detroit Grand Haven & Milwaukee —1st mort., gold.	189	1878	1,000	2,000,000	6 g.	J. & J.	NY&Can. Bk. Com. & L.	Nov. 14, 1913		
Consol. mort., guar. by Grand Trunk of Can.	189	1878	200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1913		
Del. Hilldale & S. W. —Stock, 4% rental, L. S. & M. S.	65	....	100	1,350,000	2	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 5, 1888		
Detroit Lansing & North —Stock, common.	268	....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887		
Preferred stock.	268	....	100	2,510,000	3½	F. & A.	Boston, 26 Sears Bldg.	Feb. 15, 1888		
1st mortgage.	222	1877	500 &c.	2,493,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907		
Ionia & Lansing, 1st mort.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889		
Saginaw & West. mort., guar. (\$15,000 per mile).	42	1883	1,000	566,000	6	J. & J.	do do	July 1, 1891		
1st m., Gr. R. L. & D. Int. guar. (\$20,000 p. m.).	53	1887	1,000	1,056,000	6	M. & S.	do do	Sept. 1, 1927		
Dubuque & Sioux City —Stock.	143	....	100	4,999,600	1	....	N.Y., Office, 216 E'dway.	Dec. 31, 1887		
1st mortgage, 2d division.	43	1864	500 &c.	586,000	7	J. & J.	N.Y., Nat. Park Bank.	July, 1894		
Duluth & Iron Range —1st mortgage.	97	1887	1,000 &c.	3,500,000	5	A. & O.	N.Y., Office, Mills Bldg.	Oct. 1, 1937		
Duluth South Shore & Atlantic —Stock. ....	....	....	100	12,000,000	....	....	....	....
Stock, pref., 6 per cent, non-cumulative. ....	....	....	100	10,000,000	....	....	....	....
1st mortgage, gold (\$12,000 per mile). ....	....	....	1,000	4,000,000	5 g.	J. & J.	N.Y., Office, 10 Wall St.	Jan. 1, 1937		
Dunkirk Allegheny Valley & Pittsburgh —1st mort., gold.	90	1870	1,000	2,000,000	7 g.	A. & O.	N.Y., N.Y. Cent. & Hud.	June 1, 1900		
2d mortgage.	90	1872	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900		
3d mortgage.	90	1872	1,000	200,000	7	A. & O.	do do	Oct. 1, 1900		
East Broad Top —1st mortgage.	30	1873	1,000	500,000	4	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903		
East Pennsylvania —Stock, 6% gu. 999 yrs., Phil. & R.	36	....	50	1,714,950	3	J. & J.	Phila., by P. & R. R.E.	Jan. 1, 1888		
New 1st mortgage.	36	1888	1,000	495,000	4 g.	M. & S.	Phila., P. & R. office.	Mar. 1, 1959		
East Tennessee Virginia & Georgia —Common stock.	1,429	....	100	27,500,000	....	....	....	....
1st preferred stock (5 per cent, non cum.).	1,429	....	100	11,000,000	4	....	Office, 10 Wall Street.	Aug. 1, 1887		
2d preferred stock (5 per cent, non cum.).	1,429	....	100	18,500,000	....	....	....	....
Consol. mort., gold (for \$20,000,000).	1,123	1886	1,000	12,770,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1956		
Cons. M., "Divis" l. g. (Bristol, Tenn. to Selma, Ala.)	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930		
Old int. m. s. f. (Bristol, Tenn. via Chat. to Dalton, Ga.)	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900		
1st ext. M., g. (\$20,000 p. m.) for \$15,000,000. ....	....	1887	1,000	1,000,000	5 g.	J. & J.	do do	June 1, 1937		

	1884.	1885.	1886.	1887.
Disbursements—				
Interest on debt.			\$ 677,697	\$ 1,405,775
Ren'l of D.R.G. W. RR.		572,364		
Taxes and miscellan's	225,213		\$ 520,928	\$ 307,542
Total disbursements.		572,364	1,198,625	1,713,317
Balance, surplus.		1,078,643	1,358,775	1,570,052

* July 12 to Dec. 31 only in 1886.

Out of the surplus for 1887 was paid \$1,182,509 for dividends and \$250,524 for betterments, leaving a surplus for the year of \$137,028.

(V. 44, p. 21, 59, 117, 211, 244, 436, 586, 652, 653, 803; V. 45, p. 538, 613, 696, 743; V. 46, p. 228, 254, 448, 510, 572, 574.)

Denver & Rio Grande Western (narrow gauge).—(See Map.)

The mortgage covered lines in Utah Terr. of about 469 miles in all, of which there have been completed—Colorado State Line to Ozden, Ut., 311 m.; Bingham Junction to Alta, 18 m.; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines 19 miles; other branches, 9 miles—total, 373 miles. The stock issued on 469 miles is \$7,500,000.

About \$1,000,000 bonds were issued on road only partially completed.

Bondholders have generally accepted the proposal of August, 1885,

viz., that the coupons from Sept. 1, 1886, to March 1, 1889, inclusive,

shall be paid one-half in cash, full interest being resumed with Sept.,

1889. Scrip bearing 5 per cent is given for these coupons. Of this scrip

\$105 is paid by current payment of coupons and \$195 matures Sept. 1,

1895, but it may be redeemed at Co's option by payment in full, and no

dividend on stock can be paid till it is redeemed. The full interest on bonds

is \$414,000, but under the plan it will be \$263,925 in 1888, \$428,320

in 1889, and afterwards \$414,000 on the bonds, and 5 per cent on the

funding certificates amounting to \$67,275, making the total interest charge

per year \$481,275, as the principal of certificates will be \$1,-

345,500, if all are then outstanding.

From Jan. 1, to Mar. 31, 1888 (3 mos.) gross earnings were \$284,412,

against \$226,822 in 1886-7; net, \$19,768, against \$56,234. The annual

report for 1887 was in V. 46, p. 536.

In the year ending Dec. 31, 1887, gross earnings were \$1,181,324;

net \$341,387; surplus over year's interest, \$74,277. (V. 44, p. 59, 60,

91, 211, 466; V. 45, p. 704; V. 46, p. 254, 413, 536.)

Denver South Park & Pacific (3 ft.).—(See Map of Union

Pacific).—Denver, Col., to Baldwin Mines 219 miles; Garos to London

Junction, 16 miles; Como to Leadville, 63 miles; Bear Creek Junction

to Morrison, 10 miles; other branches, 17 miles; total, 325 miles. Stock

owned by Union Pacific is \$6,135,100 out of \$3,235,400, and consol.

mort. bonds \$2,797,000. The U. P. operates the road, but has made no

guaranty of the stock or bonds; on May 1, '87, the interest was defaulted,

but paid in July. In 1886 gross earnings, \$1,246,538; def. on operations,

\$46,304; def. under interest, \$347,834. In 1887 gross earnings,

\$1,282,682; net \$19,563; def. under interest, \$6,289,430. (V. 44, p.

586, 627, 657; V. 45, p. 25.)

Denver Texas & Fort Worth.—(See Map of Ft. W. & Den. C.)—

Trinidad, Col., to a connection with the Fort Worth & Denver

at the Texas State line, 125 miles, with third rail over the

Denver & Rio Grande from Pueblo to Trinidad, 100 m.; total, 225

m. Of the 1st mortg. bonds \$1,000,000 will be issued to provide for

construction and equipment on the D. & R. G. third rail line Trinidad to

Pueblo; \$200,000 for terminals in Pueblo and Trinidad, and balance at

\$20,000 per mile on new road. Capital stock authorized, \$30,000,000;

issued \$500,000. J. T. Granger, Treasurer, No. 1 Broadway, N. Y. (V.

44, p. 499; V. 45, p. 642; V. 46, p. 413, 573.)

Denver Texas & Gulf.—(See Map of Ft. W. & Den. C.)—Denver to

Pueblo, 124 miles, and 13 miles branches. On March 18, 1886,

the Denver & New Orleans road was sold and this company

organized. The company owns extensive terminal grounds in

Denver and coal lands at Franceville, which are covered by the

first mortgage. The company has entered into a contract for

consolidation with the Denver Texas & Fort Worth RR. Co., and

with the Fort Worth & Denver City RR. Co., forming a com-

pleted through line from Denver to Fort Worth about 804 miles.

Whole line opened for business in March, 1888. The stock issued is in

hands of a trustee, to be held till the road is built to the Ft. W. & D. C.

RR. Bonds are \$ 0.000 per mile and \$240,000 for terminals. &c.

Trustee of mortgage is Mercantile Tr. Co. Jno. Evans, Pres't, Denver.

(V. 45, p. 642; V. 46, p. 413.)

Des Moines & Fort Dodge.—Owens from Des Moines to Fort

Dodge, Iowa, 87 miles, with an extension 56 miles to Ruthven, con-

necting with Chicago Mil. & St. Paul. First 87 miles originally a divi-

sion of the Des Moines Valley RR., built in 1870 and sold out in

1873. Common stock \$4,283,100; preferred, \$763,500.

In November, 1886, an agreement was made for lease to the Chicago

Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross

earnings, with a guarantee of 4 per cent interest on the 1st mortg. and

extension bonds, and 2½ per cent per annum on the incomes, and road

was delivered June 2, 1887.

In 1886, gross earnings were \$339,610, net, \$87,395; surplus over

int. &c., \$18,570. In 1887, gross earnings were \$382,420; net, \$120,420.

Charles E. Whitehead, Pres., 61 Wall St. (V. 43, p. 579, 735; V. 44, p.

117, 308, 494, 681, 751, 808.)

Detroit Bay City & Alpena.—Owens from Alger, on Mich. Cent.

RR., to Alpena, 105 miles; Loon Lake Branch, 24 m.; Mud Lake

Branch, 20 m.; other branches 63 miles; total road 218 miles. Has a traffic contract from Mich. Cent. An extension to Sheboygan is proposed. Stock authorized is \$2,000,000, issued \$1,670,000; par, \$100. A dividend of 4 per cent was paid Jan. 3, 1888, at the office of H. B. Hollins & Co., N.Y. From Jan. 1 to Mar. 31 (3 mos.) in 1888 gross earnings were \$101,288, against \$90,248 in 1887; net, \$37,111, against \$14,089. In 1887 gross earnings were \$49,270; net, \$205,430; surplus over charges, \$36,860; dividends (4 per cent) \$66,800. (V. 44, p. 308, 333, 343, 533, 621; V. 45, p. 85; V. 46, p. 74, 75, 199.)

Detroit Grand Haven & Milwaukee.—Owens from Detroit,

Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of

the Detroit & Milwaukee which was sold in foreclosure Sept., 1878.

Bonds were guaranteed by the Great Western of Canada. \$450,000

bonds were issued from Jan. 1 to Mar. 31, 1888 (3 mos.). Gross

earnings were \$48,838, against \$26,050 in 1887; net, \$6,815, against

\$8,753. Gross earnings in 1886, \$1,244,033; net, \$372,773. In 1887,

gross, \$1,194,309; net, \$323,771. Surplus over fixed charges, \$74.

Stock is \$1,500,000; par, \$50.

Detroit Hilldale & Southwestern.—Owens from Ypsilanti,

Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold

in foreclosure Dec. 28, 1874, and this company organized by the bond-

holders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich.

Southern Co.; the rental is \$54,000 per year—4 p. ct. (V. 43, p. 399.)

Detroit Lansing & Northern.—Owens from Grand Trunk

Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc.

to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand

Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile;

Alma to Howard City, 43 miles; total operated, 268 miles. A con-

solidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia

& Lansing and the Ionia Lansing & Northern railroads, under the name

of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure

Dec. 14, 1876, and new stock issued as above. In July, 1883, leased

the Saginaw & Western and endorsed the bonds.

In 1887 gross earnings were \$1,147,159; net, \$451,015; interest, \$273,-

696; dividends (7 per cent on pref.) \$175,700; surplus, \$1,649. Gross

earnings in 1886, \$1,226,536; net, \$498,717; interest, \$265,985; divi-

divends (7 on pref., 3 on common), \$230,435; surplus, \$2,267. (V. 44, p.

585, 713; V. 46, p. 171.)

Dubuque & Sioux City.—Owens from Dubuque, Iowa, to Iowa

Falls, La. Falls, and leased Cedar Falls & Minnesota, 74 miles. The

former Dubuque & Pacific was foreclosed in 1860, and present company

organized. In April, 1887, a controlling interest in the stock was sold

to Illinois Central. Since Oct. 1, 1887, this road, previously leased by

Illinois Central has been operated by its own officers, and earnings not

included in those of the Illinois Central. A suit has been brought to

annul the Cedar Falls & Minn. RR. lease. There are also \$529,434 5½

per cent notes to I. C. RR. for betterments, due Oct. 1, 1888, and

\$295,000 other notes, bearing 5 per cent, due Jan., 1889. From Oct.

1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings of D. & S. C. proper

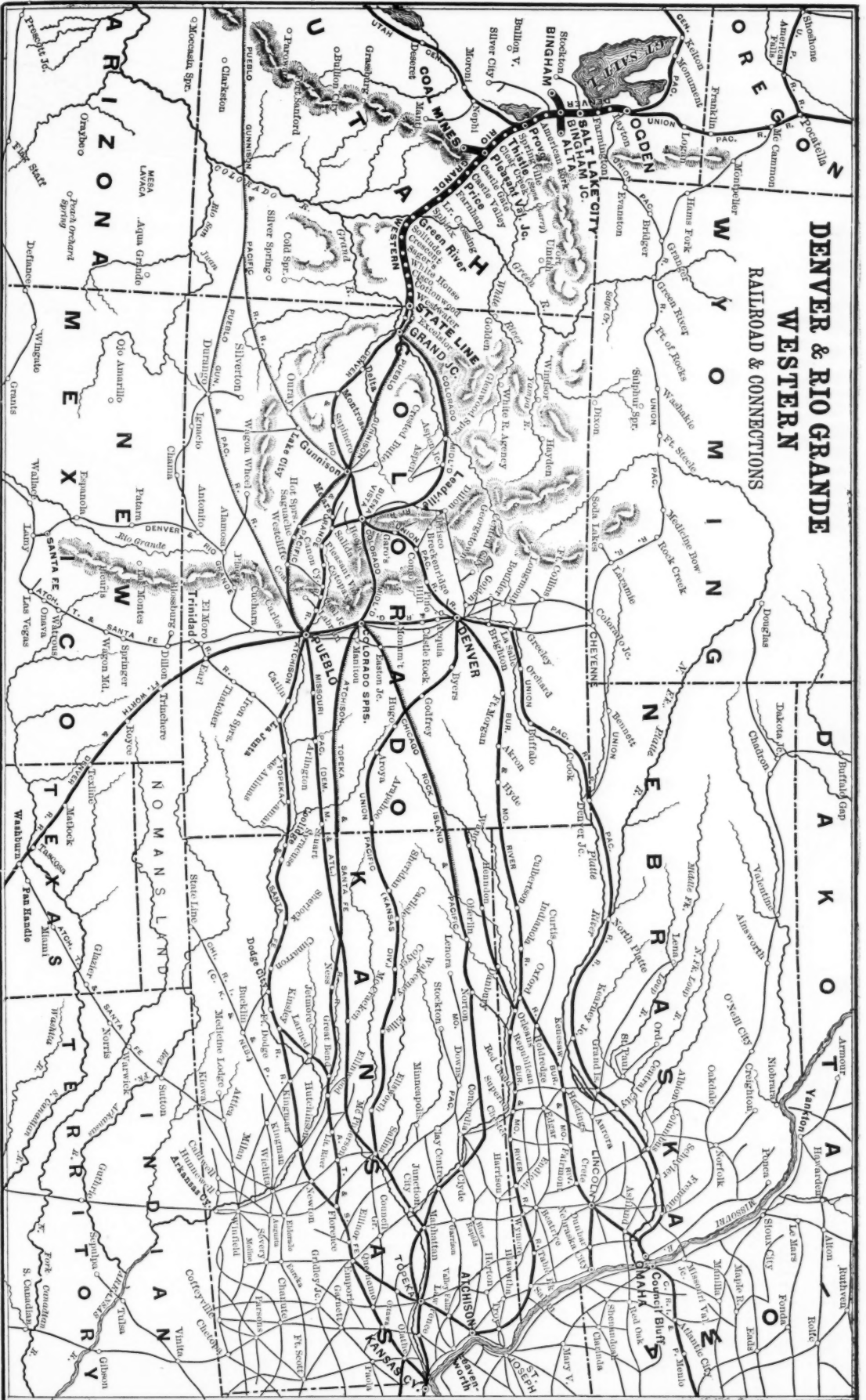
were \$243,348; net over expenses and taxes \$105,965.

Last report was in V. 46, p. 448, giving an account of the circum-

stances of the Cedar Falls & M. lease. (V. 45, p. 472, 768; V. 46, p. 38,

448.)

Duluth & Iron Range.—Road from Duluth to Tower, Minn., via





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>East Tenn. Va. & Ga.</i> —(Cont.)—Ala. Cent., 1st, gd., op. Knoxville & Ohio, 1st mort., gold.....	95	1879	\$1,000	\$1,000,000	6	J. & J.	N. Y., Central Trust Co.	July 1, 1913
<i>East & West Va.</i> —1st cons. M., sd. (\$15,000 p. m.) c.	66	1885	1,000	2,000,000	6	J. & J.	do do	July 1, 1925
<i>Eastern (Mass.)</i> —Stock.....	112	1886	1,000	1,725,000	6	J. & J.	do do	Dec. 1, 1926
Preferred stock, 6 per cent.....	285	1886	100	4,997,800	4	M. & S.	Boston.	Dec. 15, 1887
Essex RR. 1st mort., extended for 5 years in '86. Certs. of indbt. \$ & c. (\$398,400 at \$4-87) c.	1886	1886	100	3,149,844	3	M. & S.	do	Mar. 1, 1888
Debtenture bonds (for \$900,000), for refund.....	1851	100 &c.	100	194,400	4	M. & S.	do	Sept. 15, 1889
<i>Eastern (N. H.)</i> —8 1/2 k. 4 1/2 p. c. ren't till 1898, E. Mass. Eel River—Stock, 7 p. c. ren't, 99 yrs., No. Cent. 1st mortgage bond, 5 p. c. guar. by Wab. West.	16	1887	100	Nil.	4 1/2	M. & S.	Boston Office.	Sept. 1, 1906
<i>Elizabeth, Ler. & Big Sandy</i> —1st m. r. s. f., not d. c.	94	1887	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	Dec. 15, 1887
<i>Elmira Cortland & Northern</i> —1st pref. M., gold. c.	110	1872	1,000	3,282,000	6	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
1st mort., gold.....	120	1884	1,000	750,000	6	A. & O.	115 B'way, New York.	April 1, 1914
<i>Elmira & Lake Ontario</i> —Stock.....	120	1884	1,000	1,250,000	4 to 5	J. & J.	do do	April 1, 1914
Sodus Bay & Southern 1st mortgage, gold. c.	98	1887	100	1,500,000	5	J. & J.	Baltimore, N. Cent. RR.	.....
<i>Elmira & Williamsport</i> —8 1/2 k. com. 5 p. c. ren't, N. C. Preferred stock, 7 p. c. rental, 99 yrs., No. Cent. 1st mortgage bond, 5 p. c. guar. by Wab. West.	34	1884	1,000	500,000	5	J. & J.	N. Y. Pa. RR. Agency.	July 1, 1924
Income bonds, 999 years to run.....	77	1886	1,000	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1883
<i>Erie & Pitts.</i> —Stock, 7 p. c. ren't, 999 yrs., Penn. Co. 2d mort., convertible.....	77	1860	1,000	1,000,000	3 1/2	J. & J.	do do	Jan. 1, 1888
Equipment bonds.....	100	1883	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Consol. mort. free of State tax (for \$4,500,000) c.	81 1/2	1865	100 &c.	1,998,400	1 1/2	Q.—M.	N. Y., Union Trust Co.	Mar. 1888
<i>Eureka Springs</i> —1st M., gold.....	100	1870	1,000	685,000	7	A. & O.	do do	Mar. 1, 1890
Income bonds, 5 p. c. ren't, 99 yrs., No. Cent. 1st mortgage bond, 5 p. c. guar. by Wab. West.	100	1860	1,000	2,485,000	7	J. & J.	do do	Oct. 1, 1900
<i>European & N. Amer.</i> —Stock, 5 p. c. rental, M. C.	100	1883	1,000	500,000	6	F. & A.	N. Y., Mercantile Tr. Co.	July 1, 1898
<i>Evansville & Indianapolis</i> —1st mort., E. & I. gold.....	114	1883	100	2,500,000	6	F. & A.	do do	Feb. 1, 1933
Terre Haute & Southeastern—1st mort., c.	54	1884	1,000	699,000	2 1/2	A. & O.	Bangor, Treas. Office.	April 15, 1888
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar. c.	40	1879	1,000	260,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
<i>Evansville & T. Haute</i> —Stock.....	135	1886	1,000	1,001,000	6	J. & J.	do do	Sept. 1, 2009
1st consol. mort., gold.....	156	1887	50	3,000,000	6	J. & J.	do do	Jan. 1, 1926
1st consol. mort., gold.....	144	1881	1,000	2,900,000	1 1/2	Q.—J.	N. Y., Farm. L. & Tr. Co.	Apr. 17, 1888
1st mort., Mt. Vernon Branch, gold.....	25	1883	1,000	375,000	6	A. & O.	do do	July 1, 1921
					6	A. & J.	do do	April 1, 1923

Capital, \$1,300,000; par \$100. There is usually an annual deficit below the interest charge, but the N. Y. Cent. & Hud. Riv. Co. holds \$2,920,000 of the securities. In year ending Sept. 30, 1887, gross earnings were \$217,567; deficit under operating expenses, \$7,390. In 1885-86 gross, \$227,494; deficit under operating expenses, \$8,847.

East Broad Top (Pa.)—Owens from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$815,602; par \$50. In 1884-85 gross earnings were \$89,070; net, \$16,003. In 1885-86 gross, \$96,066; net, \$3,223.

East Pennsylvania—Owens from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. Above bonds were issued to retire those falling due in 1888. Austin Corbin, Pres't, Philadelphia.—(V. 46, p. 173.)

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owens: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 35 m.; Soltawah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridian, 18 m.; total owned and operated June 30, 1887, 1,033 m. Controls the Knoxville & Ohio road, 66 miles, the lines of the Memphis & Charleston RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., in all 396 m., making a total of 1,429 miles. This company, the T. Va. & Ga. Railway Co., was formed in 1886 by successor of the T. Va. & Ga. Railroad, which was sold in foreclosure May 25, 1886. The first preferred stock is entitled to a non-cumulative dividend of 5 per cent, and has "the right for five years (till 1891) to elect a majority of the Board of Directors of said company, unless before that time the said company should pay out of its net earnings 5 per cent dividends on such preferred stock for two full successive years." Dividend of 4 per cent paid on 1st pref. stock in 1887.

In January 1887, a sale was made of \$6,500,000 of the first pref. stock to the Richmond & West Point Terminal Company thus giving them control of the road for five years unless dividends of 5 per cent are paid on pref. stock for two years. (See V. 44, p. 119.)

The trustee under the consolidated mortgage of 1886 and the 1st extension mortgage of 1887 is the Central Trust Company of New York. \$7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central RR. and the Tenn. Va. & Ga. RR.

From July 1, 1887, to Mar. 31, 1888 (9 mos.), gross earnings (not including Knoxville & Ohio) were \$3,944,631, against \$3,318,747 in 1886-7; net, \$1,432,947, against \$1,316,353.

Range of prices of new stock has been as follows: Common, in 1886, 11 1/2 @ 18; in 1887, 9 1/2 @ 17; in 1888, to May 18, inclusive, 8 1/2 @ 10 1/2; 1st pref., in 1886, 67 @ 83 1/2; in 1887, 52 @ 82 1/2; in 1888, to May 18, inclusive, 5 1/2 @ 65; 2d pref., in 1886, 24 @ 35 1/2; in 1887, 18 @ 32; in 1888, to May 18, 7 1/2 @ 35.

From July 1, 1887, to Mar. 31, 1888 (9 mos.), gross earnings of Knox. & O. were \$376,609, against \$306,250 in 1886-7; net, \$136,106, against \$126,070.

The fiscal year ends June 30. The annual report for 1886-87 was published in the CHRONICLE, V. 45, p. 671 and 674. The results do not include the operations of the Knoxville & Ohio.

INCOME ACCOUNT.

	1885-86.	1886-87.
Total gross earnings.....	\$3,778,291	\$4,368,180
Net earnings.....	\$1,260,744	\$1,354,489
Disbursements—		
Interest on debt.....	\$833,343	
Dividend on 1st pref. stock.....	440,000	
Other payments.....		
Total disbursements.....	\$1,273,343	

Balance..... \$81,146
The Knoxville & Ohio gross earnings in 1886-7 were \$108,517 and net \$152,719.—(V. 44, p. 90, 119, 149, 151, 211, 343, 491, 621, 751; V. 45, p. 53, 271, 272, 304, 400, 564, 613, 671, 674, 743.)

East & West RR. Co. of Alabama.—Road is projected from Gainesville, Ga., to Birmingham, Ala., and branches, 207 miles, completed from Cartersville, Ga., to Pell City, Ala., 117 m. The above bonds were issued in 1887 to take up \$800,000 of prior 1st mort. bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10.00 per mile of completed road. In April, 1888, the management was reorganized and Mr. Prentice, of New York, made President. (V. 44, p. 621; V. 45, p. 211, 240, 873.)

Eastern (Mass.)—Owens from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland & Saco, 31 miles; Portsmouth & Dover, 11 miles; Portsmouth, Gt. Falls & Conway, 73 miles; Wolfeboro Railroad, 12 miles; total operated, 285 miles. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$650,000 (9 per cent on its stock); 2. To Eastern, \$100,000 for sinking fund; 3. To B. & M., \$70,000; 4. To Eastern, \$30,000; balance to be spent by lessee on both properties pro rata. A consolidation is proposed.

Mortgage notes for \$634,300 are outstanding, secured by real estate. In Dec., 1887, paid a dividend of 4 1/2 per cent on common stock, leaving a surplus of \$75,382.

The annual report for the year ending Sept. 30, 1887, gives the following result of operation with Boston & Maine. Surplus income divided, in accordance with the terms of the lease, as follows:

	To Bos. & M.	To Eastern.
Boston & Maine Railroad (9 p. c.).....	\$630,000	\$.....
Eastern Railroad, sinking fund.....		100,000
Boston & Maine Railroad (1 p. c.).....	70,000	
Eastern Railroad, balance.....		336,000
Total.....	\$700,000	\$436,000

—(V. 44, p. 149, 184, 275; V. 45, p. 13, 703, 743, 820, 856.)

Eastern (N. H.)—Owens from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Boston (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 p. c. per annum. M. Currier, Pres., Manchester, N. H.—(V. 45, p. 612.)

Eel River—Owens from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. A lease of the road from April 1, 1887, was made to Wabash Western on the basis of 2 per cent yearly to the stock till April 1, 1892, then 2 1/2 till 1893 and 3 p. c. thereafter—this to be paid on \$3,000,000 stock.

Elizabethtown Lexington & Big Sandy.—(See Map of Newport News & Mississippi Valley.)—Road owned Lexington to Junction, near Denton, 102 miles; A. C. & I. Junction to Big Sandy River, 7 miles; total owned 110 miles. Leased Junction with A. C. & I. Co., near Denton to A. C. & I. Junction, 21 miles. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1888, to Dec. 31, 1887, the lease was for 20 years to the Newport News & Mississippi Valley Co. on the basis of paying the annual net surplus, if any, to this company. Capital issued, \$3,563,353. There are also \$49,520 certificates of indebtedness; sinking fund is \$25,000 yearly, but no bonds drawn. From Jan. 1 to Mar. 31, 1888 (3 mo.), gross earnings were \$162,239, against \$145,071 in 1887; net, \$38,910, against \$32,110. For year 1886 gross earnings were \$937,529; net, \$333,616; rentals and taxes, \$48,266; interest, \$196,920; surplus, \$62,949. In 1887 gross earnings were \$1,115,073, against \$1,048,554. Surplus over rentals, taxes and int., \$160,953. (V. 45, p. 642; V. 46, p. 289, 412.)

Elmira Cortland & Northern.—Elmira, N. Y., to Camden, Va. Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR., 21 miles, during corporate existence. Organized May 11, 1878, as successor of the Union Elmira & Elmira RR. Co., foreclosed April 10, 1878. Agreed to be foreclosed Feb. 1, 1880, and reorganized as at present. The 1st mort. for \$1,250,000 bears 3 p. c. for 3 years, 4 p. c. for 2 years, then 5 p. c. Stock is \$2,000,000, par \$100. In year ending Sept. 30, 1887, gross earnings were \$374,903; net income, \$56,323; interest, taxes, &c., \$93,686; deficit, \$37,362; total deficit, \$289,106. Austin Corbin, President, New York City.

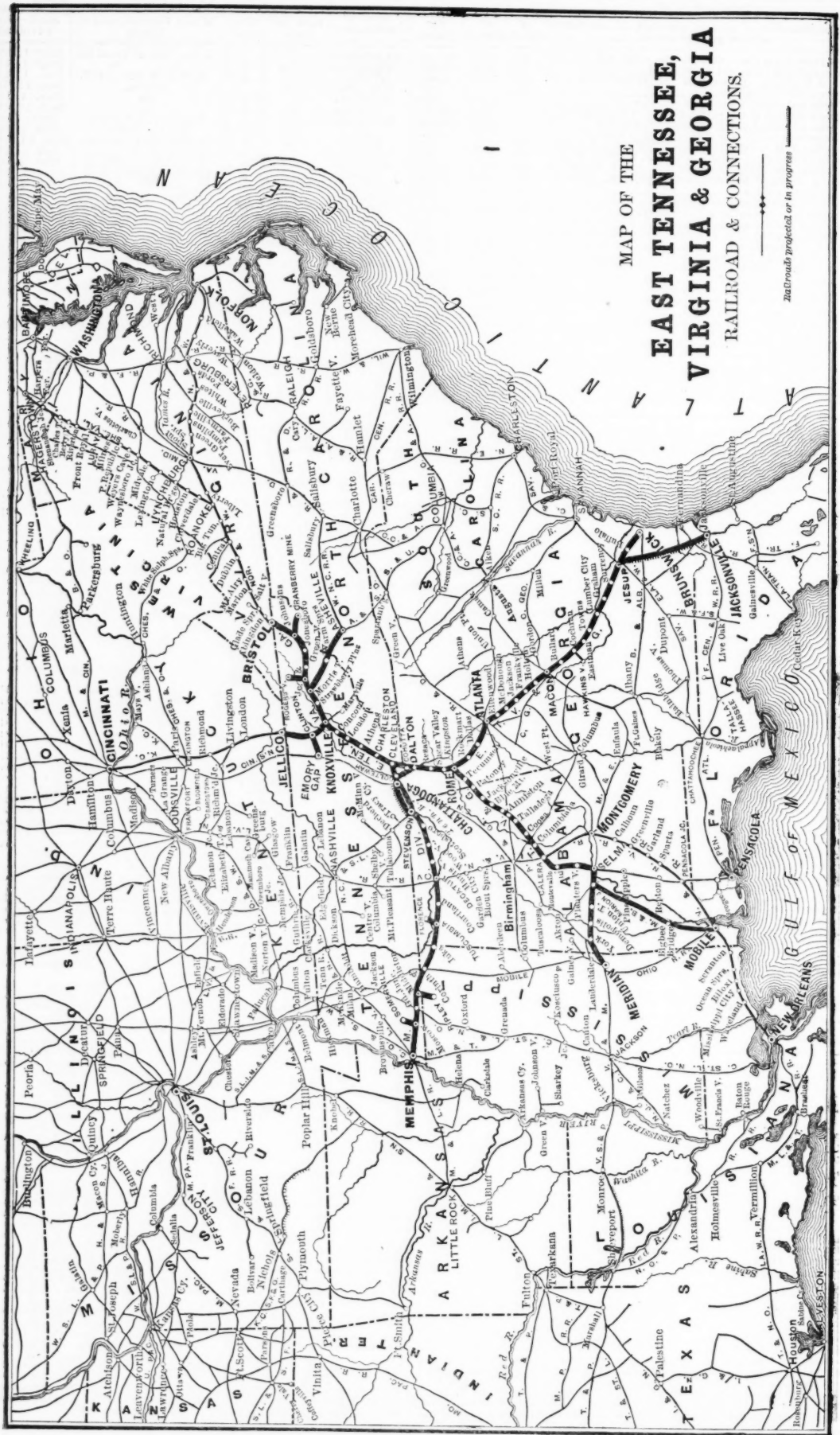
Elmira & Lake Ontario.—Owens from Canandaigua, N. Y., to Watkins, N. Y., 34 miles; from Watkins to Chemung Junction, 17 1/2 miles. Sodus Point to Stanley, 34 miles; total, 95 miles. The company was a consolidation in December, 1886, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which owns \$1,498,000 of the stock and \$205,000 Sodus Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1887 the gross earnings were \$626,042; net, \$22,150.

Elmira & Williamsport.—Owens from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1880, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1887, \$927,489; net, \$298,716; surplus to lessee, \$147,216. Gross earnings in 1886, \$407,802; net, \$134,443; surplus to lessee, \$162,943.

Erie & Pittsburgh.—Owens from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessee; the dividends paid by them in 1881 were \$233,522; in 1882, \$207,651; in 1883, \$260,071; in 1884, \$307,841; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$237,306.

Eureka Springs.—Road extends from Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond. The capital stock is \$500,000. Since completion of the road in Jan., 1883, interest averaging over 4 per cent yearly has been paid on income bonds. There is a traffic contract with St. Louis, Mo., by which 13 per cent of freight earnings and 10 per cent of passenger earnings on business over that road are paid to this company. In 1887 gross earnings were \$96,278; net, \$61,958; surplus over interest, \$8,922. R. C. Kerens, President, St. Louis, Mo. (V. 45, p. 373.)

European & North American.—Owens from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum, plus 5 per cent of the net earnings of the stock, and giving the bonded debt of \$1,000,000, which is given under Maine Central.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Evansville Terre H. & Chic. —1st M., gold, int. guar.	55	1870	\$1,000	\$775,000	6 g.	M. & N.	N.Y., Farm. L'an & T.Co	May 1, 1900
2d mortgage, gold.	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Fitchburg —Common stock.	345	....	100	7,000,000	....	M. & N.	Boston, Office.	May 15, 1888
Pref. 4 p. c. stock (T. & B. issue, see remarks).	....	1887	100	13,704,600	3 to 4	F. & A.	do do	1894 to 1907
Bonds to State of Mass. (3 p. ct. int. till 1892.)	....	1887	1,000	7,350,000	4 1/2 to 5 1/2	Various	Boston, Office.	Feb. 1, 1897
Bonds, coupons.	....	1887	1,000	2,090,000	5	M. & N.	do do	May, 1905
Bonds.	....	1887	1,000	391,000	5 1/2	A. & O.	do do	April 1, 1893
Boston Barre & Gardner. 1st mortgage	38 1/2	1873	100 &c.	243,600	3 & 6	J. & J.	do do	July 1, 1895
2d & 3d M. (\$57,000 3d M. (conv into stock).	....	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Bost. Hoosac Tunnel & West, debentures	....	1883	1,000	5,500,000	3 1/2	J. & J.	Mer. Ex. Nat. Bk.	Jan. 14, 1888
Reorganization mortgage, gold (\$5,000,000).	302	1880	1,000	3,924,000	6 g.	A. & O.	do do	Oct. 1, 1920
Equipment bonds, \$40,000 paid annually.	....	1887	1,000	283,000	5	M. & N.	do do	Nov. 1, 1887
Holly Wayne & Mon., 1st M., sink. fund, end.	65	1871	1,000	1,000,000	8	J. & J.	do do	Jan. 1, 1901
Florida Railway & Nav.—F. C. & W., 1st mort., gold	234	1882	1,000	2,808,000	5 g.	J. & J.	Last paid, Jan., 1885.	April 1, 1922
Florida Transit—1st mortgage	155	1881	1,000	1,000,000	6	M. & S.	Last paid, March, 1885.	Mar. 1, 1911
Peninsular of Florida—1st mortgage	50	1876	1,000	250,000	7	J. & J.	Last paid, Jan., 1885.	May 24, 1906
Fia. Ry. & Nav., consol. mort. gold.	530	1884	1,000	4,042,000	6 g.	J. & J.	Last paid, July, 1885.	July 1, 1924
Fernandina & Jacksonville	24	1883	1,000	380,000	6 g.	J. & J.	Last paid, Jan., 1885.	July 1, 1923
Florida Southern—1st m., gold (\$12,000 per mile).	180	1883	100 &c.	2,118,900	6 g.	J. & J.	Boston, Office.	July 1, 1923
Char. Har. Div., 1st g., pay'ble at 110, \$10,000 p. m. c.	81	1885	100 &c.	800,200	6 g.	A. & O.	do do	Oct. 1, 1925
Fonda Johnstown & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage	26	1881	100 &c.	200,000	6	A. & O.	do do	May 1, 1921
Fort Madison & Northwestern—1st mort., gold.	45	1880	500 &c.	320,000	7 1/2	A. & O.	Last paid, April, 1883.	April 1, 1905
Fort Wayne & Jackson—Pref. stock, (8 per cent.)	97	....	100	2,877,832	2 g.	M. & S.	N. Y., Farmers' L. & Tr. Co.	Mar. 1, 1888
Common stock.	97	....	100	431,747	....	....	....	....
Fort Wayne Cincinnati & Louisville—Stock.	128	....	....	4,000,000	....	....	....	....
Fort Worth & Denve. City—1st M., g., \$18.00 p. m. c.	449	1881	1,000	8,036,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Galveston Harrisburg & Antonio—1st m., gold, l. gr. c.	256	1880	1,000	4,736,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 Br'd	Feb. 1, 1910
2d mortgage	226	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
Western Division, 1st mortgage, gold.	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931
do do 2d mortgage.	671	1881	1,000	6,354,000	6	J. & N.	do do	July 1, 1931

Evansville & Indianapolis.—Owns from Evansville, Ind., to Terre Haute, Ind. (via Worthington), 135 miles; branch to Lancaster, 3 m.; to Brazil, 12 m.; total, 150 miles. In Oct., 1887, leased the branch Brazil to Saline City, 12 miles. This Co. was a consolidation in Oct., '85, of three corporations, viz.: the Evansville & Indianapolis, the Evansville & Chicago, and the Terre Haute & Southern railroads. Of the consolidated mort. bonds, \$1,260,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, \$2,000,000. From Jan. 1 to Aug. 31 in 1887 (8 mos.) gross earnings were \$153,697, against \$121,303 in 1886; net, \$64,114, against \$64,843. (V. 45, p. 26, 509.)

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburgh branch, 10 miles; total operated, 156 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordsville RR. Co. Annual report for 1886-7 in V. 45, p. 537. Gross earnings year ending Aug. 31, 1887, \$831,771; net, \$403,190; surplus over all interest and dividends, \$65.3. In 1885-6, gross, \$764,157; net, \$388,977. (V. 45, p. 26, 537, 538.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It owns 6 miles of the track of the Rockville Extension to Terre Haute; also, leases the Indiana Block Coal road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. Joseph Collett, President, Terre Haute, Ind.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; from Fitchburg to Troy, N. Y., 87 miles; Johnstown, N. Y., 50 miles; Rotterdam Junction, 36 miles; and H. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 9 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; 8 ratons and Schuylerville, 26 miles; Ashburnham branch, 3 miles; total owned, 281 miles; leases and operates—Vermont & Mass. RR., Fitchburg to Greenville, 16 miles; Turners Falls Branch, 3 miles; Bennington, 5 m.; total leased, 64 m.; total owned and operated, Sept. 30, 1887, 345 m.

The present company was formed by consolidation in 1887 of the Fitchburg RR., Troy & Greenville RR. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock \$1,333,500 was for Troy & Boston stock, &c., and this stock received 2 1/2 per cent yearly till after March, 1891, and then but 3 1/2 per cent till after March, '95, and in case of extraordinary dividends upon the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 per cent bonds for \$1,200,000 have refused to come into consolidation agreement, and the question whether they are due and payable is before the courts. The Hoosac Tunnel Dock & Elevator Co. was also taken in for \$1,512,500 of the Fitchburg stock, and the Boston Hoosac Tunnel & Dock road was purchased for \$3,000,000 preferred stock, common stock, surplus and 4 1/2 per cent bonds amounting to \$1,400,000. There is also outstanding a 4 p. ct. mort. note of the H. T. D. & E. Co. for \$500,000 due 1892.

From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings were \$1,406,469, net \$132,597; surplus over charges, \$141,853. The fiscal year ended Sept. 30. The annual report was in V. 45, p. 885, and gave an account of the transactions of the year.

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.
Net Receipts—			
Gross earnings	2,820,119	3,295,289	4,373,439
Net earnings	673,159	735,624	890,785
Rents and other income.	71,130	104,253	193,882
Total income	744,289	839,877	1,086,667
Disbursements—			
Rentals paid	252,581	256,480	266,011
Interest on debt	240,688	260,763	423,228
Other interest	....	....	....
Dividends	247,500	264,331	366,188
Rate of dividend	(5)	(5)	(*)
Total disbursements	740,769	781,574	1,055,427
Balance	sur. 23,520	sur. 58,303	sur. 30,940

* And 3/4 of 2 per cent on 10,000 shares.

—V. 44, p. 59, 119, 148, 421, 434, 494, 544, 681; V. 45, p. 178, 239, 400, 705, 885; V. 46, p. 255, 480.)

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 13 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 22 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 364 miles. The road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made. The common stock of \$3,500,000 was to be issued only after the preferred stockholders had received 7 per cent yearly dividends for five consecutive years. But in March, 1881, the stock held by them was entitled to have their stock issued (see V. 46, p. 371), and a joint board of directors was elected in May, 1888, representing all interests.

On Jan. 1, 1888, the land notes (principal and interest) on hand for lands sold were \$214,809, and lands yet unsold 79,378 acres. Annual report for 1887, in V. 46, p. 572.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Total gross earnings	2,252,988	1,946,790	2,160,771	2,572,937
Net earnings	737,527	593,950	649,669	757,654
Disbursements—				
Interest on debt	337,223	329,499	322,910	329,194
Dividends	455,000	260,000	325,000	422,500
Miscellaneous	....	4,226	....	....
Total disbursements	792,223	593,725	647,910	751,694
Balance for the year	def. 54,696	sur. 5,225	sur. 1,759	sur. 9,960

—(V. 45, p. 613, 696, 727, 856; V. 46, p. 200, 371, 418, 511, 537, 572.)

Florida Railway & Navigation.—Miles owned in 1886, Jacksonville to Chattahoochee, 209 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 m.; total, 532 miles. In June, 1887, opened the extension to Plant City, making a short route from Jacksonville. In March, 1884, the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River railroads were consolidated under this name. In Oct., 1883, a receiver (Mr. H. R. Duval) was appointed for the whole property, and in Feb., 1888, the Florida Central & Western was sold in foreclosure to Mr. W. Bayard Cutting, of New York, for the bondholders. The Fernandina & Jacksonville was sold on April 2 and other roads on May 9. The plan of reorganization was outlined in V. 46, p. 289. In fiscal year ending Oct. 31, 1887, gross earnings were \$1,065,618; net, \$203,423. (V. 44, p. 491, 808; V. 45, p. 642, 705; V. 46, p. 75, 133, 171, 201, 229, 448, 573, 609.)

Florida Southern (Narrow-gauge).—Owns from Palatka, Fla., to Gainesville, 50 m.; Richelieu to Leesburg to Brookville, 106 m.; Bartow to Punta Gorda, 81 m.; Leesburg to Astor, 50 m.; other branches, 23 m.; total owned, 310 miles. Capital stock, \$10,000 per mile. There are also \$285,000 bonds of the St. John & Lake Estates RR., guaranteed by this Co. Company has a State land grant of 13,410 acres per mile. The proceeds of land sales go to purchase Charlotte Harbor Div. bonds at 110. J. W. Candier, Pres., Boston.

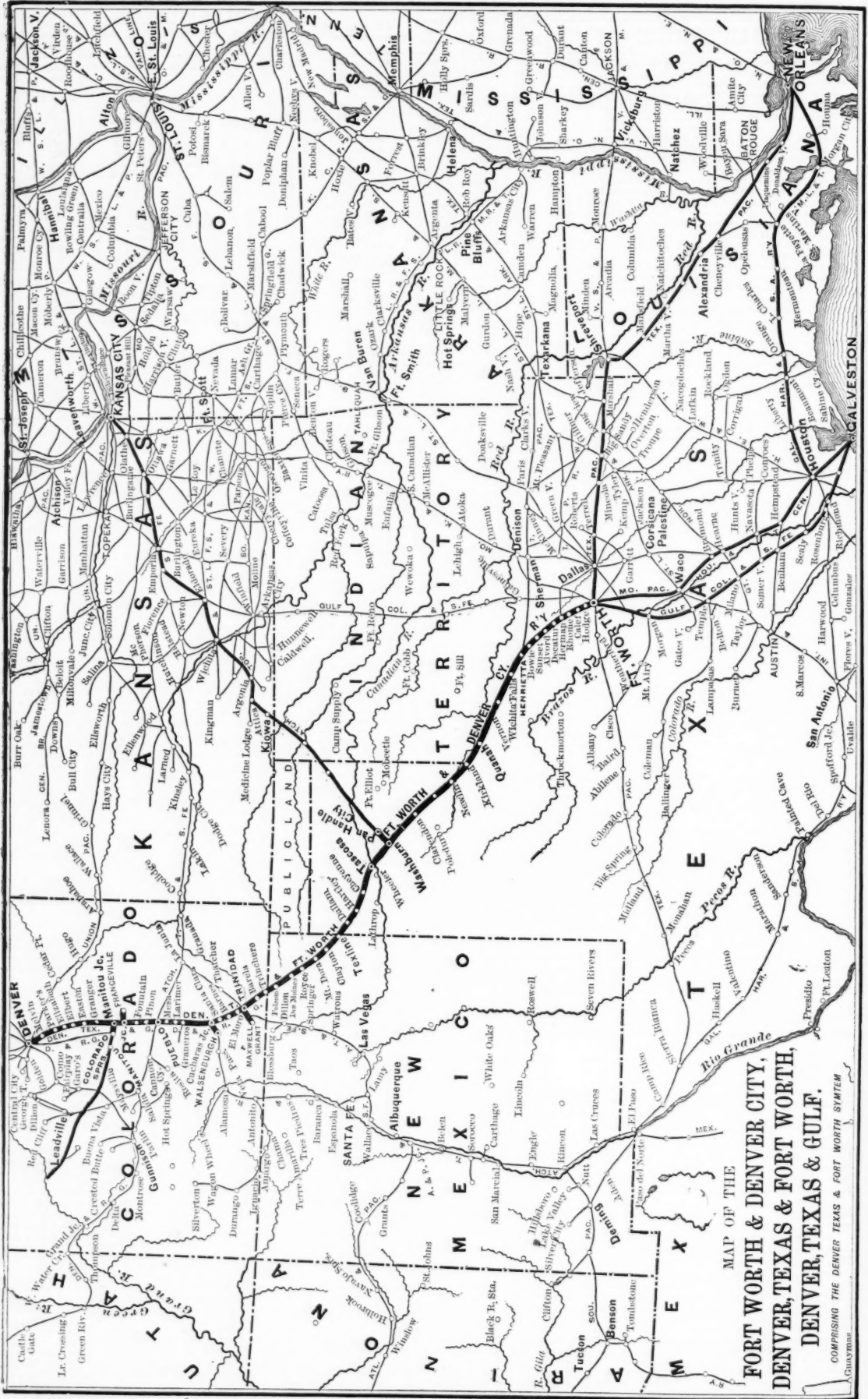
Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings in 1886-87, \$186,689; net, \$94,944; surplus over charges and 10 per cent dividend, \$26,772. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Colletts, Ia., about 45 miles. Stock, \$125,000. Default on bonds was made October, 1884, and on June 30, 1885, a receiver took possession, and it was proposed to issue new bonds and make a reorganization, but nothing was done and an order of sale in foreclosure is expected soon. C. A. Gilchrist, Receiver, Fort Madison, Iowa.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connersville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are \$100,000 notes, due 1893. Gross receipts in 1886, \$271,561; net, \$58,241. Gross in 1887, \$290,213; net, \$53,908; interest paid, \$7,000. Elijah Smith, President, N. Y.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Sachinaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5 1/2 per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map.)—Owns from Fort Worth, Tex., to Texas State line, 44 miles, completed in March, 1888. Total stock, \$20,000 per mile, \$8,985,000; par value of shares, \$100. Total stock authorized, \$30,000,000. Bonds were authorized at \$25,000 per m. for the 200 miles to near Quanah, but beyond that point to be issued at \$16,000 per mile, making the whole road average \$18,000 per mile. They were actually issued at the first rate only to Harrold, 144 miles; beyond at \$16,000 per mile. See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantile Trust Co. of N. Y.) The route of the State line for a junction with the Denver Texas & Fort Worth, and thereby constitutes a through line from Denver via Fort Worth to Galveston and New Orleans, 844 miles. The construction company pays interest on the bonds till each piece of road is turned over to the company for operation; hence the earnings on road operated have exceeded considerably the interest charge (see annual report for 1886-87 in V. 45, p. 819, 223). Range of stock prices since 1884 have been as follows: In 1885, 14 1/2 to 25; in 1886, 15 1/2 to 25; in 1887, 21 1/2 to 26; in 1888 to May 18, inclusive, 32 1/2 to 46 1/2. In 1886-7 gross earnings, \$669,755; net, \$296,353; surplus over interest, taxes, &c., \$49,167. From Nov. 1, 1887, to Feb. 28, 1888 (4 months), gross earnings were \$282,712, net, \$176,385 in 1886-7, net, \$111,968, agst. \$34,902. Morgan & Co., Pres. Fort Worth, Tex. V. 44, p. 60, 90, 184, 211, 308, 392, 400, 434, 494, 526, 551, 584, 608; V. 45, p. 25, 55, 142, 166, 279, 342, 437, 40, 575, 642, 768, 792, 819, 820, 823; V. 46, p. 75, 255, 341, 413.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Galveston Houston & Hend. —of 1882—1st m., guar. &c.	50	1833	\$1,000	\$2,000,000	5	A. & O.	Mercantile Tr. Co.	April 1, 1913
General Ithaca & Sayre —1st m., (for \$1,500,000) &c.	1885	1,000	750,000	6	J. & J.	Phila., Central Trust Co.	Jan. 1, 1910	
Ithaca & Athens —1st mort., &c., gold.	35	1870	100 &c.	600,000	7	J. & J.	do	July 1, 1890
Georgia Co. —Trust bonds, sin. f. d. aft. July, 1892, &c.	1887	1,000	4,000,000	5	J. & J.	N. Y., Central Trust Co.	do	July 1, 1937
Georgia Midland & Gulf —1st M. g. (\$15,000 p. m.), &c.	98	1886	1,000	1,470,000	6	J. & J.	N. Y., Central Trust Co.	July 1, 1926
Georgia Pacific —1st mort., \$10,000 per mile.	357	1882	1,000	3,567,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
2d mort., income, cumulative (\$15,000 p. m.)	315	1883	1,000	4,227,320	6	A. & O.	N. Y., Metrop'n Tr. Co.	Apr. 1, 1923
Consol. 2d mort.	307	1885	100	2,200,000	2 3/4	Q. J.	Am. Ex. Bk., N. Y.	Aug. 1, 1888
Georgia Railroad & Banking Co. —Stock.	1871	1,000	100,000	7	J. & J.	do	do	Jan. 1, 1890
Bonds, not mort. (\$300,000 mature in 1922).	77 & 80	1,000	2,300,000	6	J. & J.	do	do	'97, 1910, 1922
Bonds, not mort.	1887	1,000	200,000	5	J. & J.	do	do	Jan. 1, 1922
Grand Rapids & Indiana —Stock.	559	1881	100	4,985,081	7	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., land grant, gold s. f. (guar. by Pa. RR.), &c.	335	1869	1,000	3,934,000	7	J. & J.	do	Oct. 1, 1899
1st mort., gold, (\$505,000 are land grant s. f.), &c.	335	1869	1,000	1,441,000	7	K. & N.	do	Nov. 1, 1899
2d mortgage, redeemable at 105 till 1894.	367	1884	1,000	2,700,000	5	M. & N.	do	Sept. 1, 1924
Consol. mortgage for \$13,000,000.	367	1884	1,000	3,267,000	5	M. & S.	do	July 1, 1926
Mortgage (gold) on Muskegon Division.	57	1886	1,000	750,000	5	J. & J.	do	Feb. 1, 1911
Green Bay Winona & St. Paul —1st mort. comp.	219	1881	1,000	1,600,000	6	F. & A.	N. Y. Farmers' L. & Tr. Co.	Aug. 1, 1906
Funded coupon bonds.	1886	500	280,830	6	F. & A.	do	do	May 1, 1911
2d mort. income bonds, reg., non-cumulative.	219	1881	1,000	3,781,000	8	M. & N.	None ever paid.	July 1, 1909
Gulf Col. & Santa Fe —1st M., g. (\$12,000 p. m.), &c.	1,018	1879	1,000	12,216,000	7	J. & J.	N. Y., Nat. City Bank.	Oct. 1, 1923
2d mortgage (\$8,000 per mile), gold.	1,018	1885	1,000	7,494,000	6	A. & O.	do	Oct. 1, 1927
Gulf & Ship Island —1st M., gold, \$12,000 p. m., &c.	1887	1,000	(1)	507,200	6	J. & J.	N. Y., Agency.	Jan. 1, 1927
2d mort. for \$2,500,000 (\$8,000 p. m.), gold.	1887	1,000	(1)	6	J. & J.	do	do	Jan. 1, 1927
Hannibal & St. Joseph —Consol. M. (for \$8,000,000), &c.	292	1881	1,000	6,643,000	5 & 6	M. & S.	N. Y., Bk. of No. America.	Mar. 1, 1911
1st mortgage Quincy & Palmyra RR.	13	1867	1,000	433,000	8	F. & A.	do	Jan. 1, 1892
1st mortgage Kansas City & Cam. RR.	54	1867	1,000	1,076,000	10	J. & J.	do	Jan. 1, 1892
Harrisburg & Potomac —1st mort., coupon, 7% guar.	54	1853	500	1,182,550	3 1/2	J. & J.	Phila., Co's Office.	Jan. 10, 1892
1st M. (ex'd in '83), int. guar. Penn. RR.	39	1873	500 &c.	700,000	4	J. & J.	do	July 1, 1913
Harrisburg & Potomac —1st mortgage, coupon.	58	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western —Stock.	108	1883	100	2,600,000	1 1/2	J. & J.	Hartford.	Dec. 1, 1882
1st mortgage.	104	1883	1,000	610,000	5	J. & J.	do	July 1, 1903

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles. LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 12 miles; total, 265 miles. Western Extension, San Antonio to Rio Grande, 100 miles; connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 671 miles. Grand total, 937 miles.

The stock is \$2,709,300. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. There is also \$182,034 Texas school debt outstanding. The mortgages on the Mexican Pacific Extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all.

On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific Company for interest on the debt and 16 1/4 per cent of the net profits on the whole Southern Pacific system.

From Jan. 1 to March 31, 1888 (3 mos.), gross earnings were \$938,970, against \$698,240 in 1887; net, \$222,526, against \$7,998 in 1887. In 1887 gross earnings were \$3,347,184; net, \$682,947.

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. It is now leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is \$1,000,000. In 1886 gross earnings were \$401,031; expenses, \$395,355; net, \$5,676; interest and taxes, \$118,467. In 1887 gross, \$408,525; deficit under operating expenses, \$63,383; interest and taxes, \$160,669; received from rental of track, \$286,202.—(V. 44, p. 400.)

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles; organized Oct. 2, '76, its successor is the Geneva Ithaca & Athens RR. (sold in foreclosure Sept. 2, 1876). In 1880 absorbed the Cayuga & South RR., 37 miles. The com. stock is \$1,275,000; pref., \$400,000. 8 per cent, cumulative; par both \$100. In year ending Sept. 30, 1887, gross earnings were \$424,454; net, \$28,160; deficit under interest, \$60,754. In 1885-86, gross, \$412,128; net, \$46,122; interest payments, \$81,630; deficit, \$35,507.

Georgia Company.—This company was formed in 1887 to control and extend the system of the Georgia Central RR. & Banking Co. and owns 40,000 shares (\$4,000,000) of the stock of that company, and this stock is deposited with the Trust Co. of N. Y. (trustee of mortgage) as security for the above bonds. After July 1, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or draw bonds at 110. Stock authorized is \$16,000,000 (par \$100); outstanding, \$400,000.—(V. 45, p. 792; V. 46, p. 4 of adv'ts, 353.)

Georgia Midland & Gulf.—Road built from Columbus, Ga., to McDonough, 98 miles. Stock, \$12,000 per mile. N. Y. office, 7 Nassau St.—(V. 46, p. 133.)

Georgia Pacific.—(See Map of Richmond & Danville.)—Atlanta, Ga., to Starkville, Miss., 317 miles; small branches, 14 miles; Greenville, Miss., to Johnsonville and branch (3 ft. gauge), 52 miles; total, 357 miles. Branch to Bessemer, Ala., 19 miles, under construction. The Georgia Pacific has branches to Richmond & Danville Extension Co., and operated in the R. & D. system. The R. & D. gives a traffic guarantee of 20 per cent on joint business to pay coupons if needed, but the coupons may be held as a lien. The capital stock is \$8,485,000; par \$100. Interest on income bonds is cumulative, but it is convertible into income bonds. Sept. 30, 1887, there were also \$237,171 non-int. bearing and \$348,000 6 per cent car trust notes and \$24,668 other notes outstanding. A plan for changing the income bonds for new securities was given in V. 46, p. 320. From Oct. 1, 1887, to March 31, 1888 (6 mos.), gross earnings were \$713,802, against \$548,238; net \$184,581, against \$199,114. In 1886-7, gross earnings were \$1,159,655; net over expenses and taxes, \$396,377; surplus over interest, \$184,817.—(V. 44, p. 499; V. 45, p. 791; V. 46, p. 320, 511.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warren, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company; the Atlanta & West Point, thirty-five one hundredths by this company.

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly. Deficit to these companies in 1884-85 on the lease was \$98,599; in 1886-87, \$1,09,959. In 1887-88 net income from all sources, including bank, was \$671,459, leaving a surplus of \$75,500 above all charges, including 10 per cent dividends.—(V. 46, p. 245.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 8 miles; Osceola Branch, 7 miles; total owned, 404 miles; leases and operates Cn. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Muskegon Grand Rapids & Indiana RR., 37 miles, 150 miles. Total, 559 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage

bonds were guaranteed by that company, which has bought the coupons when any remain unpaid by the earnings. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them Jan. 1, 1888, \$1,599,737 cash and bills receivable. They are replaced by 5 per cent bonds issued. The bonds on the Muskegon Division have a traffic guarantee applicable to their interest payment. Penn. RR. owns all 2d mortgage and \$419,000 consolidated bonds. Besides above indebtedness there is the so-called Mackinaw loan for \$275,000, and real estate mortgage for \$56,000. The Co. has a land grant, and sold in 1887 21,247 acres, for \$411,218. The lands unsold on Jan. 1, 1888, were 392,573 acres. The assets were \$533,585 bills receivable and \$1,046,151 cash. Ind. proper for four years were as follows:

	1884.	1885.	1886.	1887.
Gross earnings.....	2,116,299	1,946,143	2,098,127	2,361,901
Net earnings.....	613,720	603,715	760,593	850,533
Total disbursements....	567,602	744,413	746,406	722,246

Balance..... sur. 46,118 (def. 140,698 sur. 14,187 sur. 126,287) —(V. 44, p. 22, 184, 235, 300, 434; V. 46, p. 134, 254.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Stevens Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default, and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the first mortgage interest, and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment of interest on August 1. For 1886-87 gross earnings were \$124,131; net, \$113,055; taxes and interest, \$111,223. In 1885-86, gross, \$341,470; net, \$64,737. Samuel Sloan, President, New York.—(V. 46, p. 254.)

Gulf Colorado & Santa Fe.—(See Map.)—Mileage as follows: Galveston to Furell, 517 miles; Alvin to Houston, 26; Somerville to Comoros, 74; Temple to Coleman and Ballinger, 198; Cleburne to Paris and Dallas, 154; Cleburne to Weatherford, 42; branch, 12; total Dec. 31, 1887, 1,022 miles. Road was sold and reorganized April 15, 1879. In April, 1886, the stock of this company was exchanged for the stock of the Atchison Topeka & Santa Fe RR. Co., and the two properties thus consolidated. See V. 42, p. 630. Also abstract of mortgages in V. 45, p. 241.

In 1887 gross earnings were \$368,550; net, \$1,055,168; surplus over fixed charges, \$322,443. In 1886, gross earnings, \$2,556,461; total net receipts, \$835,365; surplus over interest, \$72,705.—(V. 44, p. 21, 204, 495, 526, 551, 553, 751; V. 45, p. 241, 342, 878; V. 46, p. 134.)

Gulf & Ship Island.—This road is under construction 23 1/2 miles west of Mississippi City at Gulfport, a new town owned by the company, to a junction with the Memphis & Charleston just beyond the Mississippi line. The total length of the road, as projected, is 350 miles, which 63 miles from Middleton, Tenn., to Pontotoc, Miss., is in operation, and about 77 miles to connect with the New Orleans & Northeastern at Hattiesburg is expected to be finished early in 1888. Both mortgages cover land acquired; trustee, Manhattan Trust Co. The bonds are held by the Construction Co. till road is finished.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans., 20 miles; Palmyra to Quincy Hill, 13 miles; leases, 2 miles; total operated, 220 miles.

The Bridge across the Missouri River at Kansas City is owned. The company received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June, 1881, but litigation followed. The U. S. Circuit Court decided a further sum to be due the State, and this also was paid.

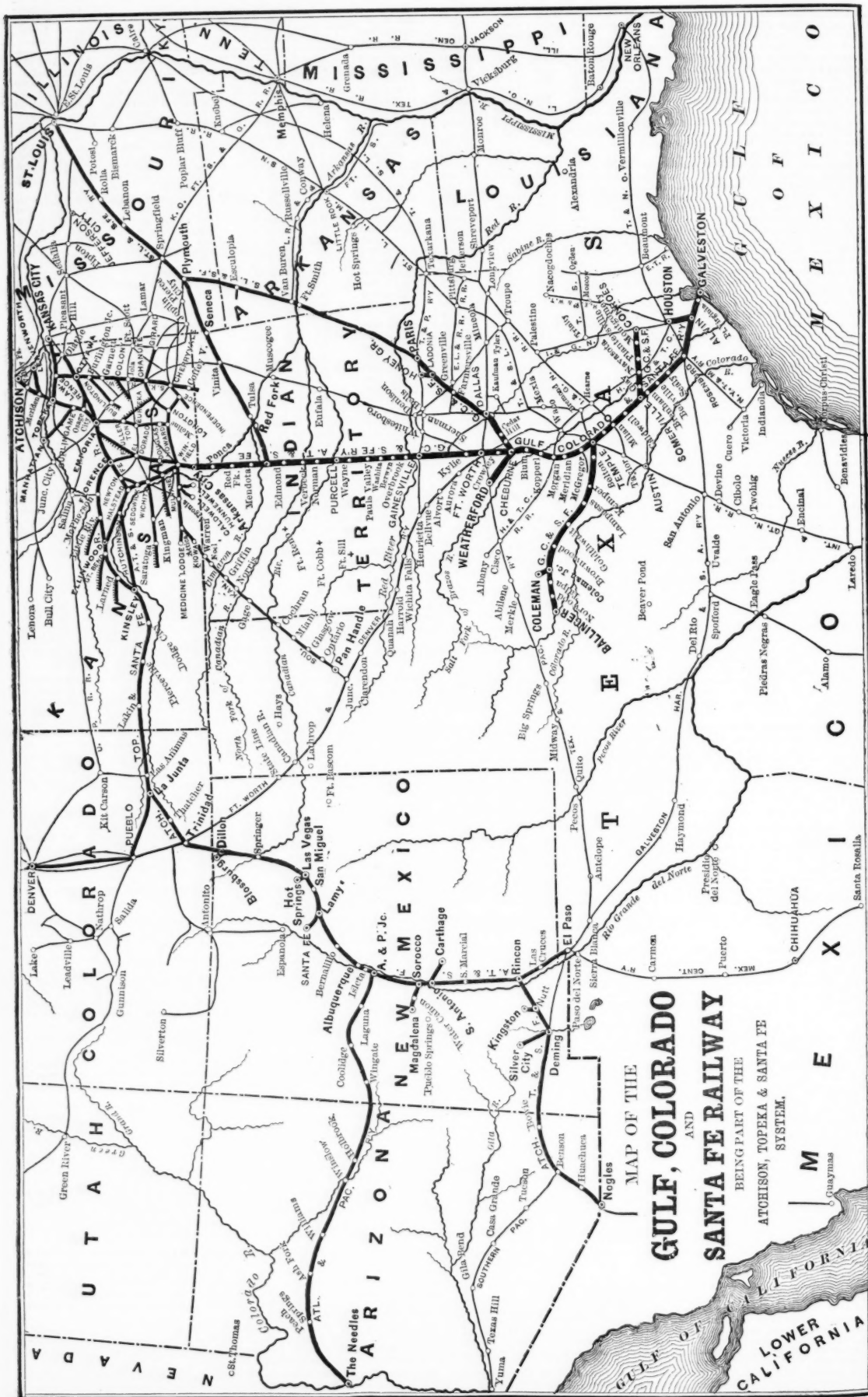
Stock—Common, \$9,168,700; preferred, \$5,083,024; par \$100. C. B. & Q. RR. Co. owns the greater part of both classes of stock, and also \$9,000,000 5 per cent debentures.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. In Dec., 1887, a 7 per cent dividend, the first for some years, was paid on pref. stock. Fiscal year ends Dec. 31. The income accounts have shown a surplus over all charges of \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885.

Harrisburg Portsm'th Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock \$1,182,550; par \$50. Operated as a part of main line of Pennsylvania RR. Co.

Harrisburg & Potomac.—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5 1/2 miles; total operated, 37 1/2 miles. Bonds authorized, \$1,800,000. Stock \$379,165; par \$100. Austin Corbin, President, Philadelphia, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108. Foreclosure suit was begun in 1880 against the former



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Housatonic—Stock.	164	----	\$100	\$320,000	----	----	Hartford.	-----	
Preferred stock, 8 per cent, cumulative.	164	-----	100	1,180,000	3	-----	Bridgeport Office.	Jan. 10, 1887	
New consol. mort. (for \$3,000,000).	164	1887	1,000	700,000	5 g.	M. & N	N. Y., Farmers' L. & T. Co	Nov. 1, 1937	
2d mort. bonds of 1869	74	1869	500&c.	300,000	6	A. & J.	Bridgeport, Office.	July 1, 1889	
Bonds.	74	1885	-----	100,000	4	A. & O.	do do	-----	
Consolidated mort.	74	1880	500&c.	300,000	5	A. & O.	do do	April 1, 1910	
Rolling stock certificates.	-----	1881	-----	200,000	5	J. & J.	do do	1889	
Bost. East & West Texas. —1st M., gld (\$7,000 p. m.)	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	1895	
2d mort., land grant.	192	1883	1,000	750,000	6	J. & J.	-----	Jan. 1, 1913	
Houston & Texas Cent. —1st M., (main) gold, l. gr., s. f.	345	1866	1,000	6,154,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1891	
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,271,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1891	
1st M., gold, Waco & N' west (Bremont to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1901	
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	3,980,000	8	A. & O.	Last paid Oct., 1884	Oct. 1, 1913	
Gen. mort., gold (for \$18,500,000)	522	1881	1,000	4,325,000	6 g.	A. & O.	Last paid Oct., 1884	April 1, 1925	
Huntingdon & Broad Top —1st mort., gold.	64	1854	500	416,000	6 g.	A. & O.	Philadelphia, Office.	Sept. 30, 1890	
2d mortgage, gold.	64	1857	500	367,500	7 g.	A. & O.	do do	Feb. 1, 1895	
3d mortgage consolidated.	64	1865	1,000	1,437,000	5	A. & O.	do do	April 1, 1895	
Illinois Central—Stock.	1,933	-----	100	40,000,000	3 1/2	M. & S.	N. Y., 214 Broadway.	Mar. 1, 1888	
Leased line 4 per cent stock, guar.	-----	-----	100	10,000,000	2	J. & J.	do do	Jan. 1, 1888	
Mortgage bonds, sterling	706	1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895	
Sterling bonds, (s. d. \$20,000 drawn yearly)	706	1874	\$200	3,850,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903	
Mortgage, sterling, bonds of 1905.	706	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905	
Mortgage bonds, gold.	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951	
Mortgage bonds, gold.	706	1886	1,000	2,496,000	3 1/2	J. & J.	N. Y., 214 Broadway	Jan. 1, 1951	
Trust bonds, (secured on Ch. & Sp. RR. & N. O. cons.)	706	1886	\$200	5,000,000	3 1/2	J. & J.	London, Morton R. & Co.	July 1, 1950	
Bonds, coup., mortgage on Ch. & Sp. RR.	111	1877	1,000	1,600,000	6 g.	J. & J.	N. Y., 214 Broadway.	Aug. 1, 1921	
Bonds, mortgage on Middle Div.	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921	
Collat. trust b'ds, gold (for \$15,000,000) \$ & £.	-----	1885	500&c.	5,000,000	4 g.	A. & O.	do do	April 1, 1952	
Chic. St. Louis & N. O. , 2d M. (N. O. J. & G. N.)	224	1860	1,000	1,480,000	8	A. & O.	do do	Oct. 1, 1890	
do do 1st mort.	567	1877	1,000	1,397,000	7	M. & N.	do do	Nov. 1, 1897	
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907	
do do cons. M., gld. (for \$18,000,000)	567	1881	1,000	15,037,000	5 g.	J. & D.	do do	June 15, 1951	

Conn. West., and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made. In August, 1887, Jas. W. Husted, of N. Y., was elected President, and this road was reported then as probably forming a part of the route to connect with the Poughkeepsie Bridge and form an all-rail route across the Hudson River. Sept. 30, 1887, there were still outstanding \$119,000 C. W. R. R. 7 per cent bonds, due 1900, convertible into stock at 60 per cent, on which no interest is paid. In year ending Sept. 30, 1887, gross earnings were \$50,484; net, \$108,796; surplus over charges, \$65,848. Gross in 1885-86, \$348,964; net, \$93,975; surplus over interest, &c., \$59,027. (V. 44, p. 308; V. 45, p. 166, 212, 239, 642; V. 46, p. 228.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield, Conn., to Danbury, 6 miles; leases—Berkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 22 miles; Danbury & Norwalk RR., Danbury to Wilson, Conn., 27 miles; and branches, 10 miles; total operated, 164 miles. The preferred 8 per cent cumulative stock was issued in 1845, and in Oct., 1887, the stockholders voted to settle past accumulative dividends by an issue of new 4 per cent non-cumulative stock of the old, together with 160 p. cent in the same stock or a \$100 bond, for the past due dividends. Common stock to be exchanged for the same new pref. on basis of three new for four old shares. A consol. 5 per cent mortgage for \$3,000,000 was issued to effect these changes, retire old debt, &c. There are also \$70,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable after 1892. In Sept., 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years.

Fiscal year ends Sept. 30. Operations and earnings have been as follows:

Years.	Passenger Freight (ton)	Gross	Net	Div. 4
1884-85.	2,433,567	14,890,124	\$345,859	\$74,102
1885-86.	2,990,020	17,296,373	690,016	74,100
1886-87.	15,737,214	21,757,014	952,550	380,253

(V. 43, p. 334, 774; V. 44, p. 681; V. 45, p. 53, 472, 672, 856.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremont, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders. See V. 44, p. 244; V. 46, p. 352 and 609. In 1887 gross earnings were \$364,820; net, \$106,446. (V. 44, p. 244; V. 45, p. 792; V. 46, p. 352, 413, 609, 650.)

Houston & Texas Central. (See map of Southern Pacific.)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead to Austin, Tex., 115 miles; Bremont, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separate. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific party purchased that interest (\$3,985,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900.

The 1st mort. is a first lien on the main line at the rate of \$20,000 a mile, covering 345 miles of road; it is also a first lien on ten sections of land for each mile, or 2,208,000 acres. The second mortgage at 8 per cent, is a second lien on 463 miles of road and also a first lien on six sections of land for each mile, being 1,772,920 acres in all.

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road is to be made soon under a decree granted May, 1888, and under the proposed plan of reorganization interest charges will be about \$960,000 per year. All the existing mortgages to be foreclosed and a new company organized. The first mortgage bondholders of all the divisions to receive \$50 per bond in cash and payment of 5 per cent interest up to July 1, 1887, and new five per cent 50 year gold bonds secured by a single mortgage on the entire railroad and the lands now covered by the existing first mortgages. The consolidated or second mortgage bondholders to receive \$180 per bond in 6 p. cent debentures and new six per cent gold bonds drawl g interest from October 1, 1887, secured by a second mortgage. The general mortgage bondholders to receive new general mortgage gold bonds bearing four per cent interest from October 1, 1887, and \$120 per bond in 4 p. p. cent debenture bonds. The general mortgage is to cover the entire property and is to be further secured by the deposit with its trustee of 1,149 of the new second or consolidated mortgage bonds. All mortgages to be guaranteed by the Southern Pacific Co.

The following is the statement of gross earnings, operating expenses, amounts charged to extra and betterments, and gross interest charges, in each of the past four years.

EARNINGS, EXPENSES AND CHARGES FROM 1883 TO 1886 INCLUSIVE.

	1883.	1884.	1885.	1886.
Gross earnings.	\$3,251,875	\$2,547,817	\$2,739,915	\$3,080,796
Expenses—				
Operating, incl'g taxes.	\$1,743,771	\$1,578,190	\$2,052,377	\$2,311,205
Extraord'n'y rep's, &c.	677,392	549,699	77,192	—
Equipment.	95,398	92,221	82,989	78,834
Total.	\$2,526,562	\$2,220,110	\$2,212,559	\$2,390,039
Net earnings.	\$725,313	\$927,737	\$527,356	\$690,757

(—V. 44, p. 22, 184, 526, 653, 681, 751; V. 45, p. 437, 642, 727, 792, 820; V. 46, p. 191, 289, 537, 573, 609.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. The capital stock is \$1,369,100 common and \$1,985,600 7 per cent pref. stock; par, \$50. There were also, Dec. 31, 1887, \$99,966 car trusts. In February, 1884, a dividend of 75 cents per share was paid on pref. stock, in July, 1887, 2 per cent, and Jan. 31, 1888, 2 1/2 per cent. There is outstanding \$127,181 of 7 per cent scrip due December, 1889. In 1887 gross earnings \$433,426; net, \$260,425. In 1886, gross, \$379,975; net, \$222,736. (V. 44, p. 184; V. 46, p. 190.)

Illinois Central.—(See Map.)—LINE OF ROAD—On Dec. 31, 1887, the mileage was: Chicago to Cairo, 365 miles; East Dubuque to Central Ill., 341 miles; C. St. L. & N. O. RR., Cairo, Ill., to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 42 miles; Gilman to Springfield, 117 miles; Park Side to South Chicago, 5 miles; Champaign to Havana, with branch Monticello to Deatur, 130 miles; West Lebanon, Ind., to Leroy, Ill., 76 miles; Durant, Miss., to Aberdeen, Miss., 108 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 m.; total owned and operated Dec. 31, 1887, 1,953 miles. Under construction: Chicago Madison & Northern, Freeport, Ill., to Madison, Wis., and Chicago to Freeport, about 170 miles; Cherokee & Dakota, Cherokee, Ia., northward to Sioux Falls, and southward to Onawa, 155 miles; Cedar Rapids & Chicago, Manchester, Ia., to Cedar Rapids, 42 miles; total, 367 miles. On Oct. 1, 1887, the Dubuque & Sioux City and Cedar Falls & Minn., and the Iowa Falls & Sioux City leased roads, were surrendered, and their earnings no longer included in the Illinois Central's.

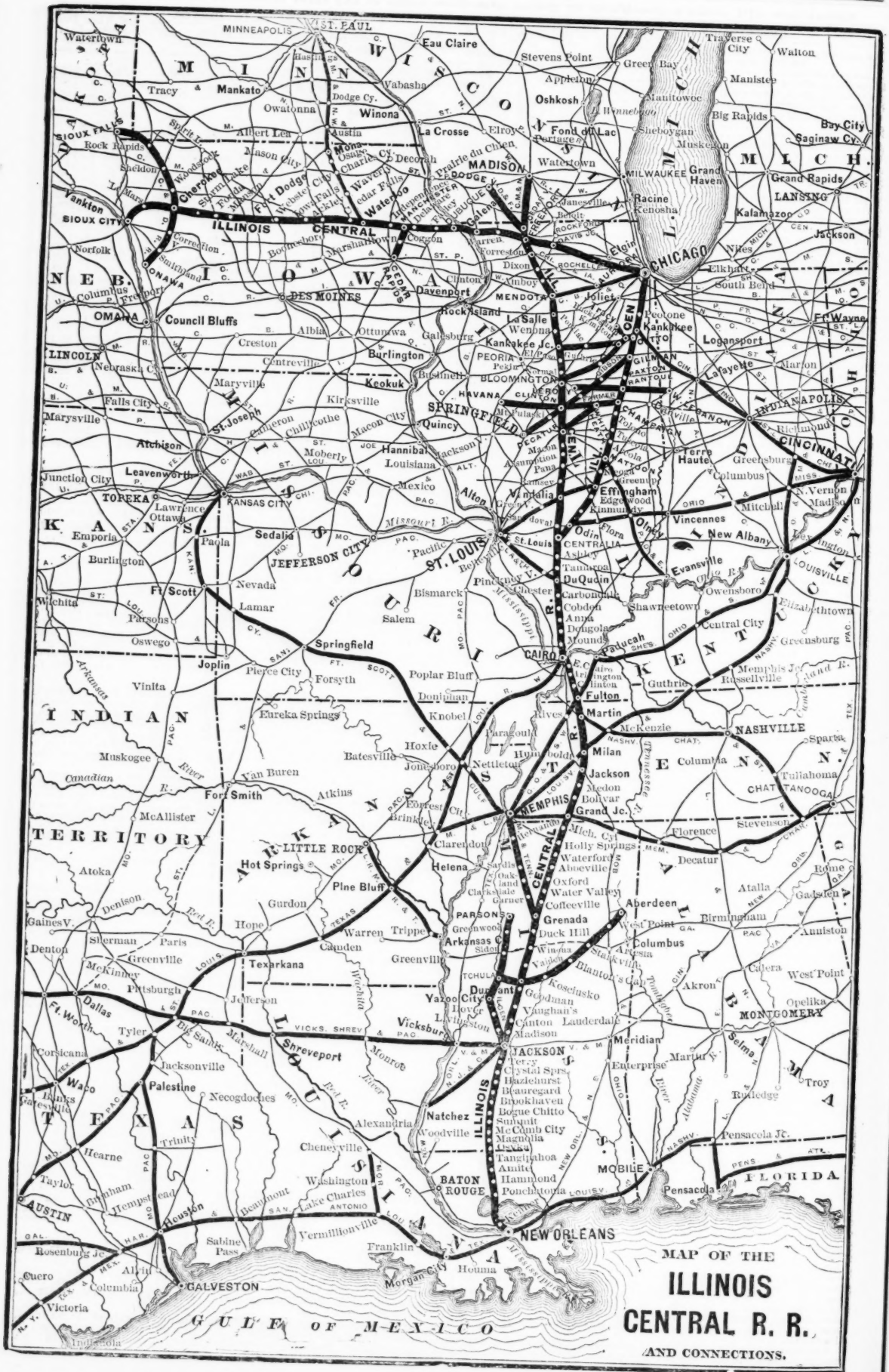
ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The leased lines in Iowa were acquired in 1887 by purchase of a controlling interest in their stock. The company acquired a controlling interest in the Chic. St. Louis & New Orleans Railroad, and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for the Chic. St. L. & N. O. stock. Fiscal year ends December 31. Annual election held in March.

STOCKS AND BONDS—The 4 and 3 1/2 per cent bonds due in 1951 are under the old main line mortgage of 1874. On the Chic. St. L. & N. O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a deposit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 p. c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. lines.

The collateral trust bonds of 1952 are for an authorized amount of \$150,000, and secured by pledge with the U. S. Trust Co. of N. Y. of \$163,000 5 per cent 1st mort. gold bonds of subsidiary railroads as follows: Canton & Aherlen & Nashville, 88 miles, \$1,750,000; Yazoo & Miss. Valley, 140m., \$2,800,000; Chicago & Havana & Western, 131m., 2,500,000; Rantoul, 75m., 1,000,000; Cedar Rapids & Chicago, 42m.; \$30,000, Cherokee & Dakota, 155m., \$3,100,000; Chic. Madison & Northern, 225 m., \$4,370,000; total, 850 miles; \$163,500,000.

Dividends paid since 1870 (prior to current year) have been: In 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for leased line certificates: In 1884, 10; in 1885, 8; in 1886, 7; in 1887, 7. Prices of the stock yearly since 1870 have been: In 1871, 132 @ 139 1/2; in 1872, 119 @ 140; in 1873, 90 @ 126 1/2; in 1874, 90 @ 108 1/2; in 1875, 88 1/2 @ 106 1/2; in 1876, 60 1/2 @ 103 1/2; in 1877, 40 1/2 @ 79; in 1878, 72 1/2 @ 87; in 1879, 79 1/2 @ 100 1/2; in 1880, 99 1/2 @ 127 1/2; in 1881, 124 @ 146 1/2; in 1882, 127 1/2 @ 150 1/2; in 1883, 124 @ 148; in 1884, 110 @ 140; in 1885, 119 @ 140; in 1886, 130 @ 143 1/2; in 1887, 114 @ 138; in 1888 to May 18, 1891, 114 @ 123.

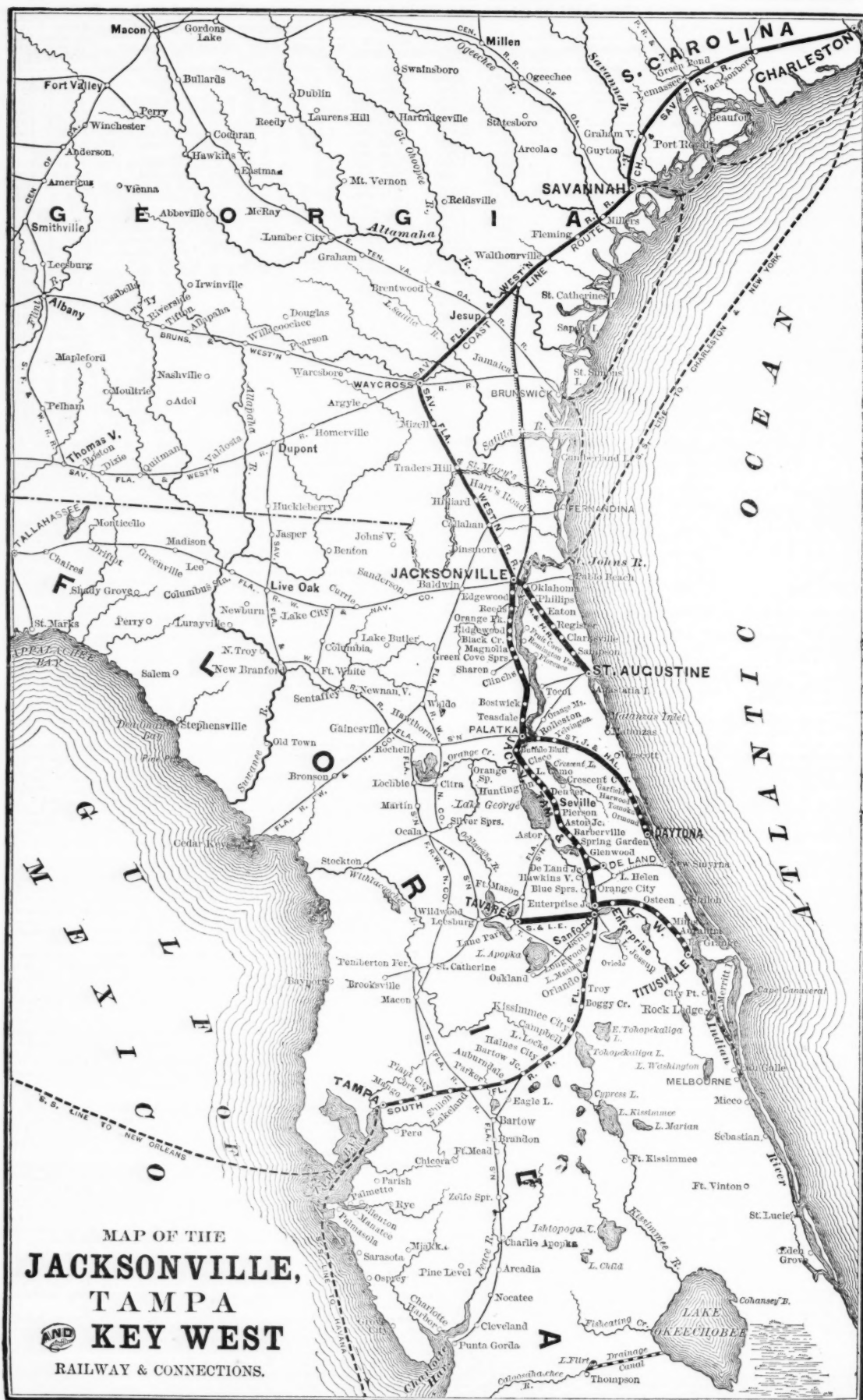
OPERATIONS AND FINANCES.—The company, to extend its easiness, acquired the line from Cairo to New Orleans, and invested largely in improving the property, and in 1897 acquired the leased lines in Iowa by purchase of their stocks.



DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
<i>Illinois & St. Louis</i> —1st mortgage.....	19	1875	\$500	\$200,000	8	J. & D.	St. Louis.	June 1, 1895
Venice & Carondelet mort., guar.....	6	1880-2	1,000	300,000	6	Various	do	1900-02
<i>Indiana Bloomington & West</i> —1st, pref., ep. or reg.	202	1879	100,000	1,000,000	7	J. & J.	N.Y., Corbin B'k'g Co.	Jan. 1, 1900
1st mortgage, coupon, may reg.....	202	1879	500 &c.	3,500,000	5 to 6	A. & O.	Last comp. paid Apr., '86	April 1, 1909
Consol. income bonds for \$6,000,000.....	342	1881	1,000	4,688,000	6	J. & J.	do	July 1, 1909
2d mortgage, coupon or reg.....	202	1879	500 &c.	1,500,000	5 to 6	A. & O.	Last paid April, 1886	April 1, 1909
1st mortgage, gold, Eastern Division.....	140	1881	1,000	3,000,000	6 g.	J. & D.	Last paid June, 1886	June 1, 1921
Sinking fund debentures.....		1883	1,000	500,000	6	F. & A.	do	1903
<i>Indiana Illinois & Iowa</i> —Bonds, extended.....	120	1882	1,000	600,000	6	M. & N.	N.Y., Lock'w'd Bros. & H.	At will.
2d mortgage, reg.....	120	1883	500	341,410	6	M. & N.	do	Nov. 15, 1903
<i>Indianapolis Decatur & Western</i> —I.D. & Sp. 1st g.s.f.	153	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., 1st Nat. Bank.	Oct. 1, 1906
1st M., for \$1,942,000, g. (for 800,000 reserved).	153	1879	1,000	1,500,000	5 g.	A. & O.	New York Office.	Oct. 1, 1947
2d mortgage, non-cum., Feb. '93.....	133	1888	1,000	1,213,000	7	J. & J.	do	July 1, 1906
Income bds., non-cum., drawn at 100.....	133	1888	1,000	793,000	10	Oct. 1	do	Drawn at 100.
<i>Indianapolis & St. Louis</i> —1st mort., in 3 series....	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
Mort for \$2,000,000, gold, (end. by C. C. C. & L.)	72	1882	1,000	500,000	6 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1912
<i>Indianapolis & Vincennes</i> —1st mortgage, guar.....	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co.....	117	1870	1,000	1,450,000	6	M. & N.	do	May 1, 1900
<i>Iowa Falls & Sioux City</i> —1st mort., April 1, 1869	184	1869	500 &c.	2,800,000	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
<i>Ithaca Auburn & West</i> —1st mort. for \$500,000....	384	1876	1,000	1,000,000	7	J. & D.	N. Y., Hanover Nat. Bk.	Dec., 1906
2d mortgage, (income for 3 years).....	384	1877	100 &c.	498,000	7	J. & J.	do	Jan. 1, 1907
<i>Jacksonville Southeastern</i> —1st mortgage.....	54	1880	1,000	300,000	6	J. & J.	N.Y. Am. Ex. Bk. & Phila.	July 1, 1910
General mortgage.....	112	1882	1,000	1,115,000	6	J. & J.	do	July 1, 1912
<i>Jacksonville Tampa & Key West</i> —1st, gold, red. at 110	130½	1884	1,000	1,566,000	6 g.	J. & J.	N. Y. Mercan. Trust Co.	Jan. 1, 1914
<i>Jefferson (Pa.)</i> —1st & 2d mort. (Hawley Branch)...	9	1867	1,000	300,000	4½ & 7	J. & J.	N.Y., N.Y. L. E. & W. R. R.	1889 & 1927
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000,000	7	J. & J.	do	Jan. 1, 1889
<i>Jeffersonville Madison & Indianapolis</i> —Stock.....	222		100	2,000,000				
Jeff. Mad. & Ind., 1st M. (s.f. \$15,000, dr'n at 110)...	159	1876	1,000	2,500,000	7	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1906
do 2d mortgage.....	159	1879	1,000	1,095,000	7	A. & O.	do	July 1, 1907
<i>Jersey City & Bergen</i> —1st mortgage.....	6	1873	1,000	258,000	7	J. & J.	Jersey City.	Jan. 1, 1903
<i>Joliet & Northern Indiana</i> —1st M., guar. by M. C. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
<i>Junction (Philadelphia)</i> —1st mort. (extended)....	3-6	1882	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage.....	3-6	1865	1,000	300,000	6	A. & O.	do	April 1, 1900

340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above bonds definitely guaranteed were issued as a compromise in place of



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Kanawha & Ohio</i> —1st mort. (\$10,000 p. m.).....	115	1885	\$1,000	\$727,000	6 g.	J. & J.	N. Y. Agency.	Jan. 1, 1936
<i>Kansas Central</i> —1st m. (\$480,000 guar. K. C. F. & G.)	168	1881	1,000	1,318,000	6	A. & O.	N. Y. Office, 15 B'way.	April 1, 1916
<i>Kansas City Belt</i> —1st m. (\$488,000 gu. K. C. F. & G.)	10	18-6	1,000	1,510,000	6	J. & J.	Boston, 26 B'way.	Jan. 1, 1914
<i>Kansas City Clinton & Springfield</i> —1st m. gold, guar....	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch's Nat. Bk.	Oct. 1, 1925
<i>Pleasant Hill & De Soto</i> , 1st mort., gold.....	45	1877	500	58,000	7 g.	A. & O.	do	Oct. 1, 1907
<i>Kansas City Fort Scott & Memphis</i> —Stock.....								
do Cons. M., \$25,000 p. m. not dr. c'	671	18-8	1,000	(?)	6	M. & N.	do	May 1, 1928
K. C. F. S. & G., 1st M., land grant, sink fund c'	160	1879	100 &c.	2,247,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
do Mortgages guar. (dr. at 110).....	202	'80-'84	1,000	2,815,000	7	M. & S.	do	Sept. 1, 1910
do Kan & Mo. RR.....	26	1882	1,000	390,000	5	F. & A.	do	Aug. 1, 1922
do Equip. b'ds. (\$70,000 red'f. an'ly c').....	.....	1883	.....	420,000	6	J. & D.	do	Dec. 1, 1895
do Ten-year coupon notes.....	.....	.....	.....	320,000	6	.....	.....	.....
Kan. City S. & Mem., 1st M. (drawn at 110).....	282	1883	1,000	6,876,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1923
do Plain b'ds (red'f. ble at 105). guar.....	.....	1884	1.0 &c.	500,000	6	M. & N.	do	May 1, 1894
do Mem. equip. b'ds (gu. by K. C. S. & M.).....	.....	1885	1,000	892,000	6	J. & D.	do	1-12th yearly
do Current Riv. RR., 1st mort. guar.....	81	18-7	1,000	1,620,000	5	A. & O.	Roston.	Oct., 1927
<i>Kan. C. Memph. & Riv.</i> —1st M. (drawn at 110).....	276	18-7	1,000	6,259,000	5	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1927
do Riv. equip. guar. (redeem. at 105).....	.....	1884	1,000	600,000	6 g.	J. & J.	do	.....
<i>Kan. C. Wyandotte & N. W.</i> —1st m. (\$300,000 p. m. &c. \$2 &c.)	133	1885	1,000	2,400,000	5 g.	J. & J.	N. Y. Western Nat. Bk.	Jan. 1, 1938
<i>Kentucky Central</i> —Covington & Lex., mort., extend	80	1855	1,000	219,000	5 & 6 g.	J. & D.	N. Y. Office, 23 Broad.	June, 1890
Maysville & Lexington RR. mortgage.....	49	1876	.....	400,000	7	J. & J.	N. Y. Morton, B. & Co.	1906
New mortgage, gold.....	220	1887	1,000	6,037,000	4 g.	J. & J.	N. Y. Office, 23 Broad.	July 1, 1897
<i>Keokuk & Des Moines</i> —1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., 13 William street.	Oct. 1, 1923
<i>Keokuk & Western</i> —Common stock.....	143	.....	.....	4,000,000	1	.....	N. Y., John Paton & Co.	April 2, 1888
<i>Kings County Elevated</i> —1st mortgage, gold.....	.....	1885	1,000	1,350,000	5 g.	J. & J.	N. Y. Am. Ex. Nat. Bk.	1525
<i>Kingston & Pembroke</i> —1st mort. (redeem. at 105).....	134	1882	1,000	372,000	6	J. & J.	N. Y., R. P. Flower & Co.	April 1, 1923
<i>Lackawanna & Pittsburg</i> —Mortg. (\$2,000,000).....	.....	1883	.....	1,642,000	6	A. & O.	Last paid April, 1884	April 1, 1923
Income bonds.....	.....	.....	.....	800,000	6	.....	.....	Jan. 1, 1922
Allegany Cent., 1st mort., gold, payable at 105.....	62	1881	1,000	281,000	6 g.	J. & J.	Last paid July, 1884	Sept., 1922
do 2d mortgage, gold.....	62	1882	.....	59,000	6 g.	M. & S.	Last paid Oct., 1884	Jan. 1, 1912
do Income mort., not cumulative.....	.....	1882	500 &c.	36,000	6 g.	Jan'y	.....	Jan. 1, 1917
<i>Lake Erie Alliance & South</i> —1st M. for \$1,250,000 c'	60	18-7	1,000	346,000	6 g.	J. & J.	N. Y. Agency.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after 1-97 at 10) c'	60	1887	1,000	1,680,000	6 g.	.....	.....	Jan. 1, 1917

old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owens from Belmont, Pa. to Gray's Ferry, Pa., about 10 miles. It connects the Penna., the Phila. & Reading and the Phila. Wilmington & Baltimore RRs., coming into Philadelphia Stock, \$250,000; par, \$50. Fiscal year ends Feb. 28. Surplus over expenses and int. in 1882-3, \$23,919; in 1883-4, \$130,731; in 1884-5, \$95,865; in 1885-6, \$131,212; in 1886-7, \$28,024; in 1887-8, \$107,828. Large dividends are paid according to receipts each year. In 1884 paid 40 p. c., in 1885 20 p. c., in 1886 30 p. c., in 1887, 45 p. c.

Kanawha & Ohio.—Cerning, Ohio, to Charleston, W. Va., 115 miles, and to be extended to a point in Fayette Co., W. Va., in all 180 miles. The Ohio Cent. Riv. Div. defaulted on interest Sept., '83, and was sold Oct. 22, '85, and this company organized and above bonds issued. Bonds and stock of old company were assessed. (See pian, V. 40, p. 356.) \$200,000 of the total of \$1,800,000 1st mort. bonds are reserved to retire the loan on the Point Pleasant Bridge, and \$111,000 to retire the Ohio Cent. Minnerl. Div. bonds. Common stock authorized \$2,200,000; 1st pref., \$6,000,000; 2d pref., \$4,000,000. Office, 2 Wall st., New York. Nelson Robinson, President. (V. 43, p. 132; V. 45, p. 135; V. 46, p. 218.)

Kansas Central.—Owens from Chic. R. I. & Pac. June, to Milton, Va., 166 miles; leased Leavenworth to Chic. R. I. & Pac. June, 1 mile; sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879; on April 1, 1887, default was made. Gross earnings in 1886, \$217,673; def. \$76,047; def. under interest, &c., \$159,044. Gr. earnings in 1887, \$176,610; def. \$33,614; def. under interest, &c., \$114,494. Stock, \$1,345,000. Union Pacific holds \$1,313,400 of the stock and \$1,346,000 bonds. (V. 44, p. 494; V. 45, p. 53.)

Kansas City Fort Scott.—From Argentine to Washington Park, 10 miles. Stock is \$500,000. Owned one-half by Atchison Topeka & Santa Fe, and one-quarter each by Kans. City F. & S. & Gulf and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kans. City.

Kansas City Clinton & Springfield.—Owens from Cedar June, Kan., to Ash Grove, Mo., 164 miles, and branch Raynor Junction to Pleasant Hill, Mo., 10 miles; total, 174 miles. Road was built in the interest of K. C. F. S. & G. R., which company guarantees the bonds. In Jan., 1885, the bonds at \$1,000 p. m. were sold, with par value. The bonds at Atch. Top. & S. Fe RR., the K. C. C. & S. Co. assuming the bonds. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kansas City Fort Scott & Gulf RR. In 18-7, gross earnings were \$261,675; net, \$99,456; def. under int., \$68,738.

Kansas City Fort Scott & Memphis.—Owens main line from Kansas City, Mo., to Memphis, Tenn., 487 miles, with branches, 263 mi.; total, 752 miles. It was formed in April, 1888, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Spring. & Memphis railroads. The consolidated bonds of 18-8 will retire all the above bonds except those on the Current River RR., 81 miles, which is not covered by the mortg. See circular, V. 45, p. 642.

The Kansas City Fort Scott & Gulf Company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, foreclosed in Jan., 1885. The bonds at \$1,000 p. m. were sold, with par value. The bonds at Atch. Top. & S. Fe RR., the K. C. C. & S. Co. assuming the bonds. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kansas City Fort Scott & Gulf RR. In 18-7, gross earnings were \$261,675; net, \$99,456; def. under int., \$68,738.

The Springfield & Memphis bonds are coming in rapidly for exchange into the consolidated sixes of the new Kansas City Fort Scott & M. m. Co., and there is every prospect that the exchange will be completed at an early day. The Treasurer of the company, Mr. Merriam, has also offered privately to holders of the equipment bonds of the Ft. Scott and the Memphis companies to exchange their bonds for the new consolidated sixes on the basis of 105 for the incomes and 112 for the consolidated interest, in both cases. As the equipment bonds are subject to call at 105, the offer is decidedly favorable.

The annual report of Kansas City F. & S. & Gulf for 1887 was in V. 46, p. 199, showing the following earnings and income account for four years:

INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Receipts—				
Total gross earnings.....	2,422,443	2,546,525	2,539,338	2,732,204
Total net income.....	1,042,145	988,218	1,066,321	1,083,262
Disbursements—				
Interest on bonds.....	166,081	162,546	177,236	176,400
Leased lines interest.....	204,123	213,078	214,187	215,201

	1884.	1885.	1886.	1887.
K. C. S. & M. propert'n.....	\$ 76,212	\$ 109,625	\$ 111,477	\$ 133,703
1st. Sec't equip. bonds.....	102,661	116,951	103,250	99,018
Dividends.....	475,576	336,156	405,890	429,120
Rate paid on com.....	5	2 1/2	4	4 1/2
Do pref.....	8	22,300	22,300	22,300
Sinking fund.....	21,176	384	3,803	.....
Miscellaneous.....	.....	.....	.....	.....
Total disbursements.....	1,046,213	964,461	1,034,330	1,076,552
Balance.....	def. 4,068	sur. 23,747	sur. 31,991	sur. 6,710
—(V. 45, p. 574, 613, 642; V. 46, p. 199, 537.)				

Kansas City Wyandotte & Northwestern.—(See Map.)—Owens from Kans. City to Schen, 117 m., and branches to Leaven wth, Kans., etc., 15 miles; total, 132 miles. Road opened for business Feb. 18, 1888. 6 ranch, 14 miles, under construction. Mortgage of 1883 (trustee, Farmers' Loan & Trust Co.) provides for terminals and extensions, at \$16,000 a mile, with \$3,000 additional for equipment and \$8,000 for second track. Stock is \$2,600,000. Newman Erb, Vice-President, Kansas City, Mo.

Kentucky Central Railway.—Owens from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland, 34 miles; Roundstone to Living ton, 3 miles; total operated, 254 miles. This was formerly the Kentucky Central Railway, which was sold in foreclosure October 23, 1887, and the present company organized, with stock of \$7,000,000. Stock outstanding, \$5,297,000. See abstract of mortgage (Metropolitan Trust Co. of N. Y. Trustee, V. 45, p. 372). The Co. leased of the Louisv. & Nashville RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000. The Maysville Division is leased for \$28,000 per year, but the stock is all owned.

INCOME ACCOUNT.			
	1885.	1886.	1887.
Total gross earnings.....	\$847,071	\$920,698	\$1,067,468
Net receipts.....	\$309,621	\$332,325	\$455,352
Disbursements—			
Rentals paid.....	\$61,210	\$55,045	\$55,045
Interest on debt.....	259,250	.....	238,600
Taxes and miscellaneous.....	18,553	33,529	73,390
Total disbursements.....	\$368,313	\$88,574	\$382,057
Balance.....	def. 76,692	sur. 243,751	sur. \$73,295
—(V. 45, p. 112, 372, 373; V. 46, p. 200, 412.)			

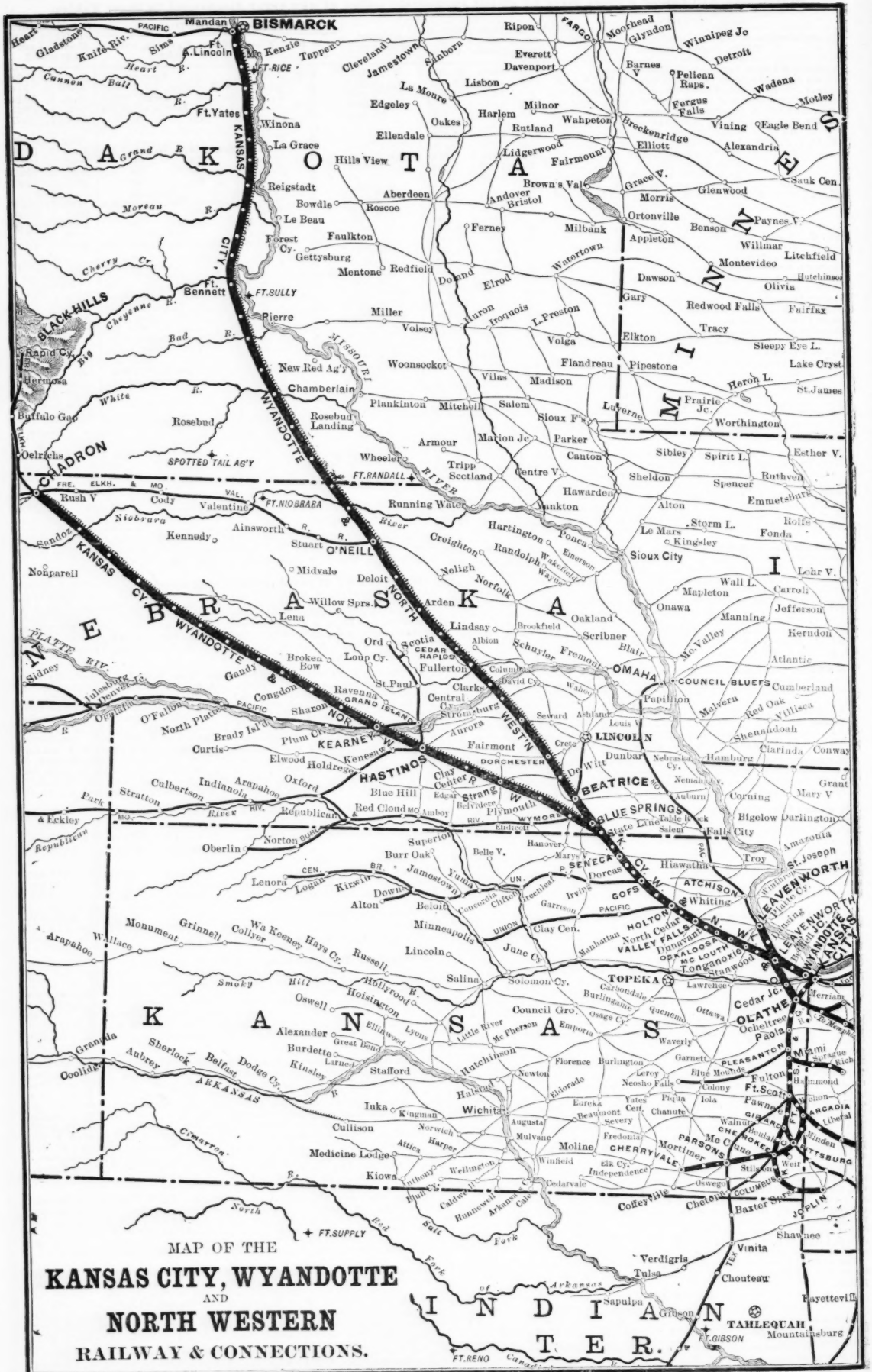
Keokuk & Des Moines.—Owens from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest not the principal on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee.

Keokuk & Western.—Road owned from Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; total, 148 miles; was formerly the Mo. Iowa & Neb., part of the Wabash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock \$4,000,000. A 6 per cent note for \$240,000 secured by title, payable at will, is outstanding. In Sept., 1887, the Centerville Moravia & Abila road was leased. From Jan. 1, 1888, to Mar. 31, 1888 (3 months), gross earnings were \$74,080, against \$77,240 in 18-7; net earnings, \$15,799, against \$23,342. In 13 months ending Dec. 31, 1887, gross earnings were \$368,387; net, \$112,896. F. T. Hughes, Pres't. Keokuk, Ia.; G. H. Candee, 52 William Street, N. Y., Vice-Pres't. —(V. 44, p. 808; V. 45, p. 166, 304; V. 46, p. 479.)

Kings County Elevated.—Line of road on Fulton Street, Brooklyn, to city limit, about 6 miles, of which 2 miles are built and remainder in progress. After litigation, and a decision by Court of Appeals in its favor, the work went on, and bonds were offered for sale by Vermilye & Co. in July, 1887. Stock paid in, \$1,000,000. President, Jas. Jourdan; Treasurer, Jas. H. Frothingham. (V. 45, p. 25, 600; V. 46, p. 93.)

Kingston & Pembroke.—Owens from Kingston, Ontario, Canada, to Renfrew on the Canadian Pacific RR., 104 miles; branches, 9 miles; total, 113 miles. Bonds are redeemable on notice at 105. Offered in New York in 1887 by R. P. Flower & Co. Stock, \$4,500,000; par \$50. Gross earnings, 1886, \$148,563; net, \$48,348; fixed charges, \$43,420; surplus, \$4,928. In 1887 gross, \$175,135; net, \$51,104; surplus over interest, \$16,784. See full statement in V. 44, p. 402. (V. 44, p. 392, 401, 402.)

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegheny Central and the Lackawanna & Pittsburg. Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Lake Erie & Western —Com. stock, \$20,000 per mile.	592	....	\$100	\$11,840,000	....	....	....	....
Preferred stock, 6 p. c. (not cum.) (\$20,000 p. m.)	592	....	100	11,840,000	....	....	....	....
1st mortgage (\$10,000 per mile).	592	1887	1,000	5,920,000	5	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1937
Lake Shore & Michigan Southern —Stock.	1,340	....	100	49,466,500	2 1/2	F. & A.	N. Y., Grand Cent. Office.	Feb. 15, 1888
Guaranteed 10 per cent stock.	....	....	100	533,500	5	F. & A.	do do	Feb. 1, 1888
Consol. 1st mort., (sink fund, \$250,000 y'ly) ..	864	1870	1,000	15,041,000	7	{ J. & J. Q. - J.	do do	July 1, 1900
do do do	864	1870	1,000	....	5	{ J. & J. Q. - J.	do do	July 1, 1900
do do do	864	1870	1,000	649,000	7	J. & D.	Coupons are paid by	Dec. 1, 1903
Consol. 2d mort. do. (for \$250,000,000) coup. & reg.	864	1873	1,000	24,692,000	7	A. & O.	Treasurer at Grand	April 1, 1899
3d mortgage (Clev. Pitts. & Ash. RR.) ..	95	1867	1,000	920,000	7	A. & O.	Central Depot, N.	Oct. 1, 1892
Buffalo & Erie, mortgage bonds.	88	1868	500 &c.	2,784,000	7	A. & O.	Y., and registered	April 1, 1898
Det. Monroe & Tol., 1st mort., guar.	62	1876	1,000	924,000	7	F. & A.	Interest by Union	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.	37	1869	1,000	400,000	7	J. & J.	Trust Company.	Jan. 1, 1890
Kalamazoo Allegan & Gr. Rapids, 1st mortgage.	58	1868	1,000	840,000	8	J. & J.	do do	July 1, 1888
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	....	....	100	610,000	3	A. & O.	do do	April 1, 1888
Jamestown & Franklin, 1st mort., guar.	51	1871	1,000	257,000	7	J. & J.	do do	Jan. 1, 1897
Jamestown Franklin, 2d mortgage.	51	1869	1,000	500,000	7	A. & O.	do do	June 1, 1894
Mahoning Coal, st'k (\$500,000 is pref. guar. 5 p. c.)	43	....	50	1,773,000	2 1/2	on pf. J. & J.	N. Y. Union Tr. Co.	Jan. 1, 1888
do 1st mort. bonds guar.	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Lehigh & Hudson River —1st m. g. int. red'ced to 5 %	41	1881	1,000	800,000	5	J. & J.	N. Y. Nat. Ex. Bank.	July 1, 1911
2d mortgage consol. (for \$500,000)	....	1887	....	204,070	5	J. & J.	do do	....
Warwick Valley, 1st & 2d ms. (\$240,000 2ds, 1911)	22	79-81	500 &c.	385,000	6	A. & O.	do do	1899 & 1911
Lehigh & Lack. —1st & 2d M. (\$100,000 are 1sts)	25	1877	1,000	800,000	7	J. & D.	Phil. Fidelity & S. Op. Co.	Dec. 1, 1907
2d mortgage.	25	1877	1,000	39,903,000	14	J. & D.	Philadelphia, Office.	Oct. 1, 1888
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N. A.	June 1, 1898
2d mortgage.	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Sept. 1, 1910
Consol. mort., gold, & £ (s. fd. 2 p. c. y'ly) ..	232	1873	1,000	14,044,000	6	J. & D.	do do	1898 & 1923
Easton & Ambloy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	6,000,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	....	1872	1,000	1,345,000	7	J. & J.	do do	Jan., 1892
Little Miami —Stk. com., gu. 8%, 99 yrs, Pitt. C. & St. L.	198	....	50	4,943,100	2	Q. - M.	Cinn. Office, Lafayette Bk.	Mar. 10, 1888
Street con. 1st M. jointly with Cin. & Ind. RR.) ..	....	....	....	....	6	J. & J.	do do	1888
Renewal mortgage.	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912

Swain's to Nunda, 11 m.; Olean to Angelina, narrow gauge, 38 m.—total, 90 miles. Stock \$5,000,000, of which \$1,500,000 is preferred. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed. A plan of reorganization has been agreed upon, and under it over 85 per cent of securities have been deposited with the Erie Trust Co. (see V. 45, p. 200.) Central New York & Southwest-ern will be the name of the new company. It is proposed to extend the road 50 miles to Geneva. Earnings in 1885-6, \$1,943; net loss, \$17,859. In 1886-7, net loss, \$2,000. Geo. D. Chapman, President and Receiver, 48 Wall Street, New York.—(V. 46, p. 200, 228.)

Lake Erie Alliance & Cleveland—Owns from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburgh, sold in foreclosure Dec., 1886, in the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. The 1st mort. is subject to the lien of \$150,000 bonds of the Alliance & Lake Erie RR. on road from Phalanx to Alliance, 21 miles. The balance of 1st mort. bonds is reserved for extensions, at \$25,000 per mile. The income pro. is given for Clev. Young & Pitts. bonds. A. L. Griffin, President, Pittsburg, Pa.; L. M. Lawson, Treasurer, 102 Broadway, N. Y.

Lake Erie & Western Railroad.—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., and branch to Minster, 430 miles, and from Indianapolis to Michigan City, 162 miles; total, 592 miles. This is the new company formed in 1880 after foreclosure on Dec. 14, 1879, of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. In March, 1887, purchased the Indianapolis Peru & Chic. road, 162 miles.

Abstract of mortgage (Central Trust Co. and A. L. Munson, trustees), in V. 46, p. 45.

Range of stock prices since reorganization has been as follows: Common in 1884, 13@24 1/2; in 1885, May 18, inclusive, 12 1/2@16. Preferred in 1887, 39 1/2@61; in 1888 to May 18, inclusive, 40 1/2@47 1/2.

From Jan. 1 to Mar. 31 (3 mos.) in 1888 gross earnings were \$294,877, against \$293,814 in 1887; net, \$96,590, against \$77,407. The annual report for 1887 was in V. 46, p. 247.

Earnings and operations for the line from Sandusky, O., to Bloomington, Ill., from Feb. 1, 1887, and from Indianapolis to Michigan City, Ind., from March 15, 1887, to the close of the year, were as follows:

	1887.	1886.
Earnings—		
Freight.....	\$1,137,262	\$1,000,736
Passenger.....	531,805	457,466
Mail, express, &c.....	232,245	201,288
Total.....	\$1,899,313	\$1,659,493
Operating expenses.....	1,152,307	1,029,434
Net earnings.....	\$747,006	\$630,058

INCOME ACCOUNT.

Net earnings.....	\$771,680
Payments from net earnings—	
Interest on the mortgage bonds.....	\$271,333
Taxes.....	19,907
Rental of tracks.....	4,766— 296,007
Surplus to income account.....	\$475,672

C. S. Brice, New York, President.—(V. 44, p. 22, 90, 118, 211, 401, 527, 553, 808; V. 45, p. 572; V. 46, p. 45, 447, 573.)

Lake Shore & Michigan Southern.—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 319 miles. Other lines owned as follows: Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngstown to An tover, O., and branches, 42 miles; Detroit Hills, & South-west., 65 miles; Fort Wayne & Jackson, 98 miles; others, 8 miles; total, 315 miles. Total road owned, leased and operated, 1,341 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The roads leased at fixed rentals are the Kal. Allegan & Grand Rapids, Jamestown & Franklin, and Mahoning Coal RR. The Detroit Mon. & To. Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprietary roads controlled by ownership of their stock. The Mahoning Coal RR. is leased at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. The New York Chicago & St. Louis road is controlled by ownership of stock.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/2; in 1875, 2; in 1876, 3 1/2; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 8 1/2; and '83, 8 p. c. each year in '84, '7 in '85 and '86, nil; in '87, 4 p. c. The range in prices of stock since 1870 has been: In 1871, 85 1/2@116 1/2; 1872, 83 1/2@98 1/2; 1873, 57 1/2@97 1/2; 1874, 67 1/2@84 1/2; 1875, 51 1/2@60 1/2; 1876, 48 1/2@68 1/2; 1877, 49 @73 1/2; 1878, 5 1/2@71 1/2; 1879, 67 1/2

108; 1880, 95 @135 1/2; 1881, 112 1/2@135 1/2; 1882, 98 @120 1/2; in 1883, 92 1/2@114 1/2; in 1884, 59 1/2@104 1/2; in 1885, 50 1/2@89 1/2; in 1886, 76 1/2@100 1/2; in 1887, 89 @98 1/2; in 1888 to May 18, inclusive, 85 1/2@95 1/2.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$4,250,000 Dec. 31, 1887.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is injured by any cutting of rates.

In 1882, 140,500 shares preferred stock and 124,800 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased. This N. Y. C. & St. L. (Nickel Plate) stock was afterwards cut down one-half in the reorganization, viz. to 70,250 shares of pref. and 62,400 shares of common and an assessment of 10 per cent cash paid on it, the company receiving \$2,503,000 1st pref. stock of N. Y. Chic. & St. L. for the assessment.

In 1886 the 1st consols for \$849,000 were issued, bearing only 5 per cent interest, and these may be redeemed by instalments on Oct. 1 each year till 1890.

For the quarter ending March 31, 1888, the results were as follows:

	1888.	1887.
Gross earnings.....	\$4,279,497	\$4,192,556
Operating expenses.....	2,562,337	2,408,237
Net earnings.....	\$1,716,660	\$1,790,269
Other income.....	33,744	15,565
Total.....	\$1,750,404	\$1,805,834
Charges.....	1,061,035	1,035,000

Surplus.....\$689,369 \$773,834
The annual report for 1887 was published in V. 46, p. 570, containing the tables below, showing the earnings and income account for a series of years:

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles operated.....	1,340	1,340	1,340	1,341
Pass. carried (No.).....	3,629,196	3,479,274	3,715,508	3,752,840
Passenger mileage.....	190,503,832	176,830,304	191,593,135	203,781,459
Rate p. pass. p. mile.....	2.170 cts.	2.098 cts.	2.098 cts.	2.260 cts.
Freight (tons) moved.....	7,365,688	8,023,993	8,305,597	9,326,852
Freight (tns) mileage.....	1,410,545	1,592,044	1,592,044	1,843,785
Av. rate p. ton p. m.	0.652 cts.	0.553 cts.	0.639 cts.	0.670 cts.
Earnings—				
Passenger.....	4,138,729	3,633,375	4,020,550	4,650,553
Freight.....	9,935,817	9,031,417	10,329,325	12,547,932
Mail, exp., rents, &c.....	1,351,038	1,462,713	1,509,280	1,512,386
Total gross earnings.....	14,425,584	14,127,505	15,859,455	18,710,962
Operating Expenses—				
Maint'ce of way, &c.....	1,532,252	1,614,777	2,014,044	2,079,084
Maint. of equipment.....	1,111,329	1,347,379	1,340,291	1,995,012
Transport'exp'n's.....	5,380,166	5,277,444	5,192,943	5,730,977
Taxes.....	521,543	518,683	485,916	476,257
Miscellaneous.....	588,231	529,269	668,398	748,468
Total.....	9,133,521	9,287,537	9,731,622	11,029,798
Net earnings.....	5,710,063	4,845,968	6,127,833	7,681,164
P. c. of op. ex. to ear'gs.....	61.53	65.71	61.36	58.95

* Three ciphers omitted.

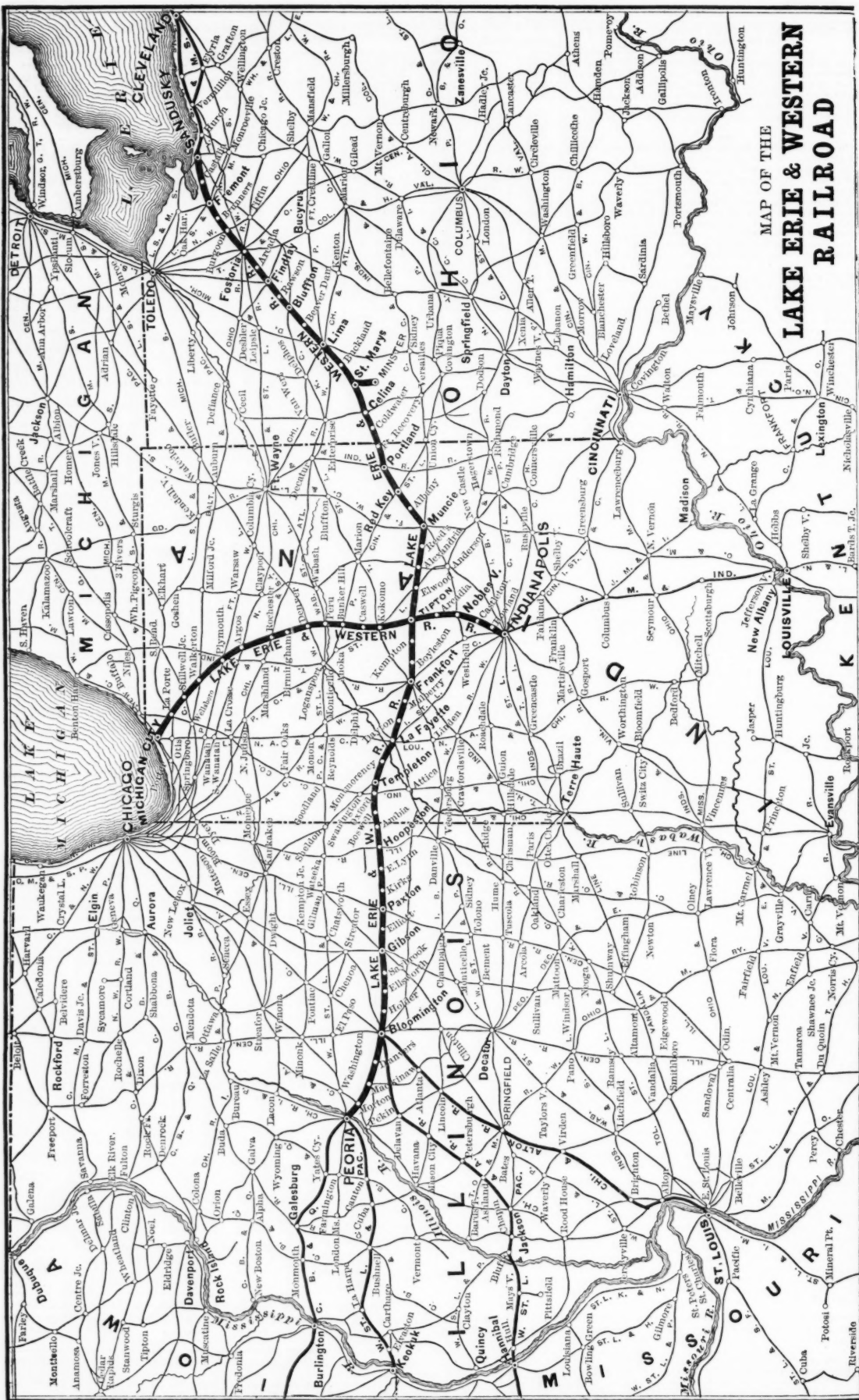
† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	5,710,063	4,845,968	6,127,833	7,681,164
Interest, div'ds, &c.....	.....	.....	110,752	129,999
Total income.....	5,710,063	4,845,968	6,238,585	7,811,163
Disbursements—				
Rentals paid.....	446,450	439,168	443,900	449,313
Interest on debt.....	3,220,870	3,374,933	3,326,480	3,276,140
Div'ds on guar. s'k.....	53,350	53,350	53,350	53,350
Sinking fund.....	.....	250,000	250,000	.....
Total disbursements.....	3,720,670	4,117,456	4,073,730	3,775,803
Surplus for div'd.....	1,989,393	728,512	2,164,855	4,032,360
Dividends.....	2,473,325	.....	989,330	1,978,660
Rate of dividends.....	(5)	.....	(2)	(4)

Balance.....def. 483,932 sur. 728,512 sr 1,175,525 sr 2,053,700

* From this surplus, \$292,522 was applied to reduction of pay-rolls; v.ouchers, &c., at end of 1885.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Little Rock & Fort Smith</i> —1st M., land gr. sink. fd.	165	1875	\$500.00	\$2,342,500	7	J. & J.	N.Y., Mercantile Tr. Co.	Jan. 1, 1905	
<i>Little Rock & Memphis</i> —First mortgage, gold,	133	1887	1,000	3,230,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937	
<i>Little Schuylkill</i> —Stock, 7 p. c. rental, Phil. & Read.	31	....	50	2,487,850	3 1/2	J. & J.	Phil. Office, 410 Walnut.	Jan. 13, 1888
<i>Long Island</i> —Stock,	360	....	50	10,000,000	1	Q. F.	N.Y., Corbin Bank & Co.	May 1, 1888
1st mortgage, Jamaica extension, ....	....	1860	500	168,500	7	M. & N.	do do	May 1, 1890
1st mortgage, main, ....	....	95	1898	500	7	M. & N.	do do	May 1, 1898
2d mortgage, ....	....	156	1878	100 & 40	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage, gold (for \$5,000,000)	179	1881	1,000	3,437,000	5 g.	Q. F.	do do	April 1, 1921	
New York & Rockaway, guar. int. only,	9	1871	500	230,000	7	A. & O.	do do	Novr. 1, 1901	
Smithtown & Port Jefferson mortg., guar.	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901	
Newtown & Flushing, guar. principal and int.	3-9	1871	500	150,000	7	M. & N.	do do	May 1, 1891	
Equipment certificates, ....	....	....	....	40,000	7	....	....	....
<i>Long Island City & Flushing</i> —1st mortgage,	10 1/2	1881	1,000	600,000	6	M. & N.	N.Y., Corbin Bank & Co.	May 1, 1911	
Consol. mortg., gold, endorsed by L. I.	19	1887	1,000	1,250,000	5 g.	M. & N.	do do	May 1, 1937	
<i>Los Angeles & San Diego</i> —1st M. (for \$2,800,000)	27	1880	1,000	556,200	6	J. & J.	N.Y., So. Pac. Co., 23 Bnd	July 1, 1910	
<i>Louisiana Western</i> —1st mortgage, gold,	112	1881	1,000	2,240,000	6 g.	J. & J.	do do	July 1, 1921	
<i>Louis. Eraner</i> —St. Louis, 1st M., E. R. & E.	72	1881	1,000	900,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1921	
1st mortg., gold, for \$2,000,000 (2d on 72 M.)	255	1886	1,000	2,000,000	6 g.	A. & O.	Boston, Cont. Nat. Bank	Oct., 1926	
2d mortg., gold, for \$1,000,000,	255	1886	1,000	3,000,000	2 to 6 g.	A. & O.	do do	Oct., 1936	
Hunt. Tell City & C. R. R., 1st M., gold, guar.	23	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927	
<i>Louisville & Nashville</i> —Stock,	1,955	....	100	30,600,000	2 scrip	N. Y.,	50 Exchange Pl.	Mar. 12, 1888
General M., gold, drawn at 110 (\$20,000,000)	840	1880	1,000	12,202,000	6 g.	J. & D.	do do	June 1, 1939	
Lebanon branch extension, Louisville loan,	110	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1900	
Lebanon-Knoxville extension, mort. E. R. & B.	172	1881	1,000	1,500,000	6 g.	J. & J.	do do	Mar. 1, 1901	
Cecilian Branch, 1st mort., sink. f., drawn at 100,	46	1877	1,000	933,000	7	M. & S.	do do	Mar. 1, 1907	
Consolidated 1st mortgage,	392	1868	1,000	7,070,000	7	A. & O.	do do	April 1, 1899	
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	\$200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901	
Memphis & Clarksville br., 1st mort., sterling,	83	1872	\$200	2,015,360	6 g.	F. & A.	do do	Aug. 1, 1902	
Mort. on Ev. Hen. & N., gold, drawn at 110,	135	1879	1,000	2,340,000	6 g.	J. & D.	N. Y., 50 Exchange pl.	Dec. 1, 1919	
Collat. Trust, 3d M., gold, (payable at 110)	1,079	1882	1,000	9,684,000	6 g.	Q. F.	Mar do	Mar. 1, 1922	
10-40 Adj. M., gold, coup. or reg. (red'ble aft. '94)	783	1884	1,000	5,000,000	6 g.	M. & N.	do do	Nov. 1, 1924	
1st mortgage on New Orleans & Mobile RR.	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930	

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—				
Railr'd, build'gs, &c.	70,048,600	70,018,600	70,048,600	70,048,600
Equipment	17,300,000	17,300,000	17,300,000	17,300,000
Rt est. & office prop.	365,780	365,780	354,167	352,638
Ch. & Can. So. lds., &c.	715,000	715,000	715,000	729,970
Stocks owned, cost.	12,012,839	12,195,068	12,113,700	14,639,982
Bonds owned, cost.	933,030	645,400	674,490	664,490
Advances	1,434,347	1,431,147	1,028,859	1,701,911
Materials, fuel, &c.	966,311	673,474	596,430	604,594
Cash on hand.	218,682	235,795	2,559,928	2,604,482
Uncollected earnings	1,249,858	1,588,590	1,216,840	734,369
Total assets.	105,265,092	105,228,554	107,104,924	103,780,946
Liabilities—				
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds	47,716,000	47,466,000	47,216,000	46,766,000
Dividends	26,675	26,674	1,016,005	1,016,005
Other liabilities	2,975,161	1,131,670	839,148	911,469
Profit and loss.	4,547,256	6,004,510	8,033,771	10,057,472
Total liabilities.	105,265,092	105,228,554	107,104,924	103,780,946

(V. 43, p. 6, 23, 245, 634, 774; V. 44, p. 6, 22, 276, 401, 583, 693, 714; V. 45, p. 5, 25, 304, 743, 820, 872, 886; V. 46, p. 255, 570, 610, 650.)

Lehigh & Hudson River.—This road was opened from Grey court, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Wayanda 6 per cent bonds due 1900 and \$52,000 Lehigh & Hudson River 2d 6s, due 1909. Stock, \$1,340,000. Four coupons July, '85, to Jan., '87, inclusive, were funded. In Dec., 1885, a traffic contract was made with Lehigh Coal & Nav. Co. In year ending Sept. 30, 1887, gross earnings were \$244,431; net, \$101,806; surplus over interest and taxes, \$7,159. In 1885-86 gross earnings, \$209,294; net, \$81,993; interest on bonds, \$84,674. Grinnell Burt, President, Warwick, N. Y. (V. 45, p. 856.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Bangor, Pa., 32 miles. It is operated by the Central Railroad of New Jersey under a special agreement. Opened in 1867. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$370,500; par, \$50. Gross earnings in 1887, \$56,319; net, \$14,765. In 1886, net, \$13,860.

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Andenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 23 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 4 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; New Boston Junction to Hazleton, 14 miles; State Line & Sull. RR., Monroeton to Berwick, 24 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 361 miles; also leases Southern Central RR., operated by Pennsylvania & New York Canal & Railway, which latter road is also controlled by Lehigh Valley.

This is one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5 1/2; in 1878, 1879 and 1880, 4; in 1881, 5 1/2; in 1882, 6 1/2; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4 1/2. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32 1/2 @ 42 1/2; in 1879, 33 1/2 @ 55; in 1880, 46 1/2 @ 57 1/2; in 1881, 57 1/2 @ 64 1/2; in 1882, 58 1/2 @ 67 1/2; in 1883, 63 1/2 @ 73 1/2; in 1884, 57 1/2 @ 71 1/2; in 1885, 54 1/2 @ 61 1/2; in 1886, 55 1/2 @ 62 1/2; in 1887, 55 1/2 @ 57 1/2; in 1888 to May 18, incl., 51 1/2 @ 56 1/2.

In March, 1888, it was decided to issue 20 per cent in new stock to stockholders at par, the proceeds to be used in paying for the Roselle & South Plainfield road, for lands in Jersey City and for additional equipment. (See V. 46, p. 371.) The amount of new stock, about \$6,650,000, is included in the table above.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 46, p. 101. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were:

	1884-85.	1885-86.	1886-87.
Earnings—			
Coal freight	6,079,542	5,669,236	6,165,411
Other freight	1,617,236	2,106,469	2,430,761
Passenger, mail, express, &c.	860,139	969,051	1,122,884
Total gross earnings.	8,556,917	8,744,756	9,719,056
Operating expenses.	4,888,998	5,293,816	6,142,396
Net earnings	\$3,667,919	\$3,450,940	3,576,660

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.
Total net income.	4,400,263	4,101,986	5,054,771
Disbursements—			
Interest on debt.	2,059,541	2,048,201	2,011,171
General, taxes, float'g int., loss on Morris Canal, depreciation, &c.	650,385	682,003	1,018,747
Dividends.	1,660,234	1,331,531	1,584,081
Total disbursements.	4,370,160	4,061,735	4,643,999
Balance, surplus.	30,103	40,250	410,772

In 1885, 10 on pref. and 5 on com.; in 1886, 10 on pref. and 4 on com.; in 1887, 10 on pref. and 4 1/2 on com.—(V. 44, p. 117; V. 45, p. 500, 743; V. 46, p. 101, 344, 371.)

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branches, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richm'd, Ind., 4 miles; Cin. Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road (leased) is used.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lease's lease obligation is also stipulated. In addition to above debt there is \$100,000 6 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee was \$463,680. In 1887 net revenue to lessee was \$442,254; against which paid rental, &c., \$740,659; net loss to lessee \$293,405.

Little Rock & Fort Smith.—Owns from Little Rock, Ark., to Fort Smith, 165 miles; branches, 5 miles; total, 170. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. There was outstanding Jan. 1, 1888, funding coupon scrip for \$449,103; lands unsold 581,536 acres, and land notes, \$396,158.

In March, 1887, the proposal was accepted by stockholders to exchange four shares of stock for three of the St. Louis Iron Mountain & Southern, and the road thus passed to the Gould interest and an extension was put under way from Van Buren to Fort Gibson, in the Cherokee Nation, and this company was consolidated with others. (V. 44, p. 551.) In 1886 gross earnings were \$723,348; net, \$77,978; int. on bonds, taxes, &c., \$270,708; balance, sur., \$116,539. In 1887 gross \$683,754; net \$207,456; surplus over interest, &c. (adding profits from land sale), \$41,699. Report in V. 46, p. 330. (V. 44, p. 273, 308, 434, 494, 495, 551, 585; V. 45, p. 642.)

Little Rock & Memphis.—Owns from Little Rock, Ark., to a point on Miss. River, opposite Memphis. The Memphis & Little Rock road was sold in foreclosure in 1872, again in 1877, and again in 1887. The present company was organized Sept. 1, 1887 and all the old bonds were to be retired with the above new mortgage bonds, making the annual interest charge \$162,509. Under the title Memp. & L. Rock, in issues of the SUPPLEMENT prior to Nov., 1887, an account of the road is given. Rudolph Fink, President, Memphis, Tenn.—(V. 43, p. 401.)

Little Schuylkill.—Owns from Port Clinton to Tamanend, 23 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR. was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1863. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887, \$185,227.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Pt. Jefferson RR., 19-0 miles; Stewart RR. to Bethpage, 14-5; Stewart RR. to Hempstead, 1-8; New York & Rockaway RR., 8-9; Brooklyn & Jamaica RR., 9-6; Newtown & Flushing RR., 3-9; Brooklyn & Montauk, 6-7; N. Y. Brook. & Man. Beach Rwy and branches, 20-4; Hunter's Point & 80 Side RR., 1-5; Far Rockaway branch, 9-4; L. I. City & Flushing RR., 1-4; Whitestone Br., 4; Woodside Br., 3-9. Total leased and operated, 178-4 miles. The total of all the roads owned and operated is 360-4 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880.

In 1881, the stock was increased from \$3,260,700 to \$10,000,000. Dividends have been as follows since 1881: In 1882, 1; in 1883 to '87, inclusive, 4 per cent. Range of stock prices since 1882 has been as follows: In 1883, 58 @ 86 1/2; in 1884, 62 @ 78 1/2; in 1885, 62 @ 90 1/2; in 1886, 80 @ 100; in 1887, 85 @ 99 1/2; in 1888 to May 18, incl., 87 1/2 @ 93 1/2. From Oct. 1, 1887, to March 31, 1888 (6 mos.), gross earnings were \$1,242,560, against \$1,162,288 in 1886-7; net, \$136,775, against \$362,102; surplus over fixed charges, \$53,399, against \$122,114. Fiscal year ends Sept. 30; for 1886-7 report was in V. 45, p. 855.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Louisville & Nashville—(Continued)—									
2d mortgage on New Orleans & Mobile RR.	141	1880	\$1,000	\$1,000,000	6	J. & J.	N. Y., 50 Exchange pl.	Jan. 1, 1930	
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.	189	1880	1,000	1,960,000	6	A. & O.	London, Baring Bros.	April 1, 1910	
1st M., gold, on Southeast. & St. L. RR., coup. or reg.	208	1881	1,000	3,000,000	6 g.	M. & S.	N. Y., 50 Exchange pl.	March 1, 1921	
2d mort., gold, on Southeast. & St. Louis RR., cp.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1920	
Pensacola Div., 1st mort., gold.	45	1880	1,000	590,000	6 g.	M. & S.	do do	Mar. 1, 1920	
Mobile & Montg. Div., 1st M., (\$2,677,000).	180	1881	1,000	Pledged.	6 g.	M. & N.	do do	May 1, 1931	
Pensacola & Selma Div., 1st M., gold (\$1,248,000).	104	1881	1,000	Pledged.	6 g.	M. & S.	do do	May 1, 1931	
Pensa. & Atl., m. gold, guar., \$1,000,000 pledged.	185	1881	1,000	2,000,000	6	F. & A.	do do	Aug. 1, 1921	
Louis. C. & Lex., 1st mort., for \$1,000,000	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897	
do 2d mort., coup. for \$1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907	
L. & N. mort. on L. C. & L., gold, \$3,208,000 plad	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931	
1st mort., gold, on branches, \$15,000 per mile.	103	1887	1,000	1,500,000	5 g.	M. & N.	do do	May 1, 1937	
1st mortgage, collat. trust (\$7,000,000), gold.	1888	1,000	3,000,000	5 g.	M. & N.	do do	Nov. 1, 1931		
Car trust liens (\$1,721 payable each month).	1882	1,000	480,558	6	A. & O.	Philadelphia.	June 1, 1888-89		
Henderson Bridge Co., 1st mort., gold.	1881	1,000	1,959,000	6 g.	M. & S.	N. Y., 50 Exchange pl.	Sept. 1, 1931		
Louisville New Albany & Chicago—Stock.									
1st mortgage.	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910	
Mort., gold, on Chic. & Ind. polis Div.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911	
Consolidated mortgage gold (for \$10,000,000).	520	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916	
Louisv. N. O. & Tex.—1st M., g., for \$16,900,000.	513	1886	1,000	11,140,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934	
2d mort. income bonds, cm. (payable at 105).	513	1886	1,000	8,117,000	5	M. & S.	do do	Sept. 1, 1934	
Income bonds (not cumulative).	1881	1,000	10,000,000	6 g.	M. & S.	do do	Sept. 1, 1934		
Louisville Southern—1st mort., gold (\$2,500,000)	83	1887	500 &c.	(?)	6 g.	M. & S.	New York.	Mar. 1, 1917	
Likens Val.—Stk., 10 p. ct. rental, 999 yrs. Nor. Cent.	21	1837	20	600,000	2 1/2	Q. & J.	N. Y., office, 13 William.	Apr. 2, 1888	
Maine Central—Stock.	527	1881	1,000	3,603,300	3	F. & A.	Portland, Me., office.	Feb. 15, 1888	
1st mortgage, consol. Classes A, B, C and D.	304	1872	100 &c.	4,176,400	5 & 7	A. & O.	Bost., 2d Nat. Bk. & Port.	Apr. 1, 1912	
Collateral trust bonds for Mt. Desert Branch.	41	1883	1,000	694,000	5	J. & D.	do do	June 1, 1923	
Sinking fund 10-20 gold bonds.	55	1860-1	100 &c.	1,100,000	6 g.	F. & A.	do do	Feb. 1, 1905	
Bonds A. & K. RR.	15	1870	500 &c.	1,000,000	6 g.	A. & O.	do do	1890 to 1891	
Extension bonds, 1870, gold.	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900	
Maine Central loan for \$1,100,000.	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898	
Improvement, "A" & "B"; "A" \$200,000, due 1916	1881	1,000	450,000	4	J. & J.	do do	1916 & 1917		

	1883-84.	1884-85.	1885-86.	1886-87.
Gross earnings.....	2,756,232	2,826,478	2,994,772	3,197,808
Expenses and taxes.....	1,859,505	1,856,351	1,872,325	1,899,206
Net earnings.....	896,727	970,127	1,122,447	1,298,602
Deduct—				
Interest, less int. received..	190,877	176,358	233,179	203,195
Rentals.....	287,698	297,560	304,063	412,372
Dividends.....	400,000	400,000	400,000	400,000
Miscellaneous.....		31,564		48,198
Total disbursements.....	878,575	905,482	937,242	1,063,765
Surplus.....	18,152	64,645	185,205	234,837

There are also real estate mortgage, \$238,000, 5s and 7s; time loans, \$200,000, at 6 per cent. (V. 44, p. 122, 586; V. 45, p. 142, 212, 792, 855; V. 46, p. 171, 610.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 4.8 miles; total, 18.8 m. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1890. The stock is \$500,000; par \$100. The consol. bonds bear the printed endorsement of L. I. RR. \$600,000 of them are reserved to retire 1st mort. bonds. The company is liable for \$25,000 of New York & Flushing bonds, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 p. ct. of gross earnings and \$17,500 for fixed charges. In 1884-5, rental \$116,537; in 1885-6, rental \$102,495; in 1886-7, rental \$105,841, and surplus over charges, \$61,882 Austin Corbin, Pres., New York City. (V. 45, p. 53; V. 46, p. 228.)

Los Angeles.—(See Map of So. Pac.)—Florence to Santa Ana, Cal., 28 miles. Leased to Cent. Pac., and rental in 1887 was \$33,384. Capital stock, \$570,800. Chas. F. Crocker, Pres., San Francisco.

Louisiana Western.—(See Map of So. Pac.)—Owens from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 m.; total, 112 miles. Leased and operated by the South. Pac. Co., being part of the through line between New Orleans and Houston. From Jan. 1 to Mar. 31, in 1888 gross earnings were \$2,424, against \$181,365 in 1887; net, \$1,818, against \$76,388. In 1888 gross earnings were \$644,689; net, \$329,207. In 1887, gross, \$843,794; net, \$414,836. Stock is \$3,360,000. (V. 44, p. 344, 369, 620.)

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ill., 182 miles; branches to Jasper & Gentryville, 72 miles; trackage, Louisville, Ky., to New Albany, Ind., 6 m.; total operated, 260 miles, opened Oct., 1882. The road was formerly the Louisville New Albany & St. Louis, foreclosed 1878. In Oct., 1887, a consolidation was made with the Evansv. Rockport & Eastern, and the \$900,000 of E. R. & E. 1st mortgage bonds stand as a prior lien on that division. The foreclosure sale was made June 9, 1886. The 2d mortgage bonds bear 2 per cent in 1888 and 1889, 3 per cent in 1890, 4 per cent in 1891, 5 per cent in 1892 and 6 per cent thereafter. Second mortgage bondholders have the right at stockholders' meetings to cast ten votes for each \$100 of bonds. Trustees of both 1st and 2d mortgages are the Am. Loan & Tr. Co. of Boston and Noble C. Butler of Indianapolis. The stock is \$1,500,000 pref. 5 per cent, non-cumulative, and \$3,500,000 common; the par of all shares is \$100. The Huntinburg Tel. Co. & Cannelton RR. (24 miles) bonds are guaranteed by this Co. In 1885-6 gross earnings were \$786,229; net, \$213,357. In 1887 gross earnings, \$1,023,989; net, \$327,042; surplus over charges, \$104,137. (V. 45, p. 142, 304; V. 46, p. 609.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 51; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; June, Ill., to Shawneetown, Ill., 41; Belleville, Ill., to Fair Bluff, Mo., 13; Pensacola, Fla., to New York, N. Y., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 67; Louisville H. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 26; total owned, 1,612 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 19; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 13; Louisville Trans. Co. No. Div. C. & O., 27; Lebanon to Greensburg, 31; Elkton to Guthrie, 11; total leased and controlled, 410 miles; total operated June 30, 1887, 2,023 miles. After July 1, 1887, the earnings of 79 miles of the leased roads ceased to be included in L. & N. earnings, and the Birmingham Mineral road, 11 m., was absorbed, making total mileage operated Oct., 1887, 1,955 m. Also owns the Richmond Branch (leased to Kentucky Central), 31 miles, and the Oceans Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 600 miles; the Owensboro & Nashville, 88 miles; the Pensacola & Atlantic, 161 miles; the Nashville & Florence RR., 56 miles; Birmingham Mineral Railroad, 1,006 miles, and Henderson Bridge and connecting track, 10 miles—total, 11 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 679 miles. Grant of total of roads owned, leased, and controlled by ownership of stock, June 30, 1887, was 3,727 miles. In 1887 arrangements were made for extension of a line which will connect with the Clinch Valley Division of Norfolk & Western.

ORGANIZATION, LEASES, & C.—The Louisville & Nashville was chartered

March 2, 1850, and opened between Louisville and Nashville November 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashv. Co. The South-east & St. Louis RR., which was reorganized after foreclosure of 1884, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount then to \$18,133,513.

All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1874, 15 per cent; in 1875, 3 per cent; in 1876, 4; in 1877, 4; in 1878, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; and Feb. 15, 1888, 2 per cent in stock.

Prices of the stock from 1872 to date have been: In 1873, 50¢79; in 1874, 53¢59; in 1875, 36¢40; in 1876, none; in 1877, 26¢41; in 1878, 35¢39; in 1879, 35¢89; in 1880, 77¢174; in 1881, 79¢110; in 1882, 46¢100; in 1883, 40¢58; in 1884, 22¢51; in 1885, 22¢51; in 1886, 33¢60; in 1887, 54¢27; in 1888 to Mar. 18, incl., 50¢44.

The general mortgage of 1880 is for \$20,000,000, of which the balance unissued is reserved to pay off prior liens, and the mortgage covers 840 miles of road subject to such liens. The Louisv. & Nashv. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co., but the interest is guaranteed by the L. & N. A sinking fund begins Feb., 1889. The P. & A. has issued to the L. & N. \$1,000,000 land grant bonds pledged for advances to the P. & A.

The third mortgage trust deed of 1882 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 1 per cent annually, the bonds being purchased or drawn and paid off at 110. These bonds are also redeemable at any time at 110, and are convertible into stock. The bonds are secured by a 3d mortgage on the road and by pledge of a large amount of stocks and bonds (see V. 45, p. 475), the par value of bonds being \$9,633,000 and stocks \$18,529,700; total, \$28,162,700.

The 10-40 adjustment mortgage bonds were issued in 1884, and cover 783 miles of main line and branches, subject to the prior liens, and are a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 399.

The Henderson Bridge Co. bonds are not a liability of the L. & N. The bridge is owned by a separate company, with a stock of \$1,000,000, of which the L. & N. Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it.

The mortgage bonds of 1887 on branches are issued at \$15,000 per mile. U. S. Trust Co. is trustee of the mortgage, and the lien covers the Cumberland Val. Br., the Ind. Ala. & Tex. RR. and others. (V. 44, p. 751.) The 1st mortgage trust deed of 1883 is for \$1,000,000, of which the L. & N. Trust Co. are secured by bonds on the Birmingham Mineral RR. at \$25,000 per mile, and on the Owensboro & Nashville RR. at \$20,000 per mile. (V. 46, p. 511.)

OPERATIONS, FINANCES, & C.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from 1882 to 1888 nothing was paid. Pursuant to a memorial from foreign holders, (V. 46, p. 45, 255) 2 p. ct. in stock was paid in Feb., 1888, to represent surplus earnings, and this policy was voted to be pursued till July, 1890, but not to exceed an issue of \$5,000,000 stock in all.

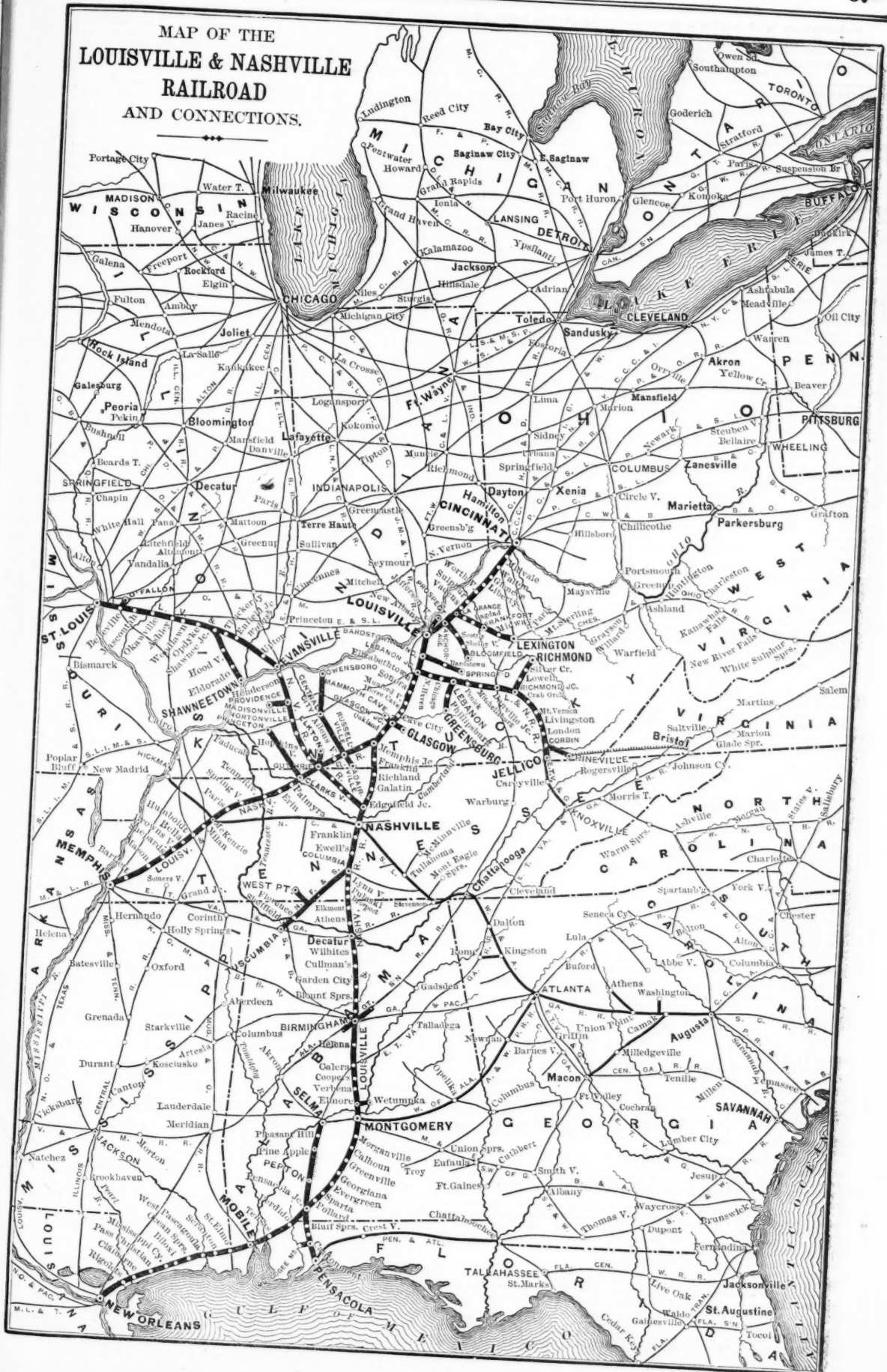
The annual report for the year ending June 30, 1887, was published in the CHRONICLE, V. 45, p. 474, and gave full details of the year's operations. The surplus net income over annual charges was \$1,832,253, and the advances to other roads during the year amounted to \$1,426,490. Of this the advances to the old roads in the system amounted to \$87,527, which is a claim payable by these several companies. The balance of the advances was made to the Birmingham Mineral Railroad Co., Nashville Florence & Sheffield Railway Co., Cumberland Valley Branch, Bardonia Extension, and Princeton Branch, and amounted to \$1,328,962, which was for new construction and is a strictly capital expenditure. To reimburse capital account for expenditures, the Louisville & Nashville RR. Co. issued and sold \$135,000 L. & N. RR. Co. first mortg. five per cent 50 year gold bonds, the mortgage being at the rate of \$15,000 per mile, and a first and only lien on the Cumberland Valley Branch, the Princeton Branch and the extension of the Bardonia Branch.

A semi-annual statement to Jan. 1, 1888 (V. 46, p. 75), showed net surplus income over all charges and advances of \$669,985 for the half-year. From July 1, 1887, to Mar. 31, 1888 (9 mos.), gross earnings were \$1,472,712, against \$1,388,011 in 1886-7; net, \$1,770,584, against \$1,463,384.

Fiscal year ends June 30. For 1886-87 the report was in V. 45, p. 471, 474 for the Louisville & Nashville proper.

	1883-84.	1884-85.	1885-86.	1886-87.
Total gross earnings.....	\$14,351,093	\$13,936,347	\$13,177,018	\$15,080,584
Oper'g ex. (excl. tax.).....	8,823,782	8,182,255	8,123,295	9,047,052
Net earnings.....	5,527,311	5,754,092	4,963,723	6,033,532
Per ct. of ex. to earn.	61-48	58-71	62-33	59-99

MAP OF THE LOUISVILLE & NASHVILLE RAILROAD AND CONNECTIONS.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
				Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Maine Central—(Continued)—								
European & North American (Bangor loan).....	56	1869	\$500,000	\$1,000,000	6	J. & J.	Bost. Merch'ts Nat. Bk.	Jan. 1, 1894
Leeds & Farmington Railroad loan.....	36	1871	100 &c.	633,000	6	J. & J.	Bost. 2d Nat. Bk. & Port.	July, 1896
Androscoggin Railroad, Bath City loan.....	30	1866	100 &c.	425,000	6	Q. & J.	do do	July 1, 1891
Portland & Kennebec, consolidated mortgage.....	71	1865	100 &c.	1,166,700	6	A. & O.	do do	April 1, 1895
Manches & Lave—Stock, 10 p.c. ren't till 1937, B. & M.	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1888
Manhattan (Elec.)—Consol. stock.....	32	....	100	25,061,940	1 1/2	Q. & J.	N. Y. 71 Broadway.	April 2, 1888
Metropol. El., 1st M., \$600,000 p. m., & & 2d.....	18	1878	1,000	10,118,000	6	J. & J.	N. Y. Mercantile T. Co.	July 1, 1908
do 2d M. (guar. by Manhattan).....	14	1876	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	....	....	....	8,500,000	7	J. & J.	do do	Jan. 1, 1906
Consolidated mortgage (for \$15,000,000).....	....	....	....	2,000,000	5	J. & D.	do do	1938
Marietta Columbus & N.—1st M., gold, (Mar. Mineral)	45	1885	100 &c.	650,000	6	M. & N.	N. Y. Farmers' L. & T. Co.	May 1, 1915
Marietta & North Georgia—1st M., gold, \$7,000 p.m.	112	1881	1,000	564,000	6	J. & J.	N. Y. Smith, Oakman & R.	July 1, 1911
New 1st mortgage, gold (\$17,300 per mile).....	....	....	....	800,000	6	J. & J.	do do	Jan. 1, 1937
Marquette H. & O.—Consol. stock.....	156	....	100	2,378,670	4	F. & A.	N. Y. 10 Wall St.	In 1883
1st M., M. & O. s. f., redeem. at 110 (int. guar.).....	50	1872	100 &c.	3,278,456	3	F. & A.	N. Y. 10 Wall St.	Feb. 15, 1888
M. H. & O. mo., s. f., redeem. at 110 (int. guar.).....	90	1878	1,000	1,427,500	8	M. & S.	Chase Nat. Bank.	June 1, 1892
Bonds for extension, &c., guar.	21	1883	1,000	576,200	6	J. & J.	do do	Mar. 1, 1908
M. H. & O. 1st mortg. on Mar. & West, guar. ....	....	....	....	1,500,000	6	J. & D.	do do	June 1, 1923
Memphis & Charleston—Stock.....	330	....	25	1,400,000	6	A. & O.	do do	April 1, 1925
1st & 2d. mort. extension bonds, Ala. & Miss. Div.	181	1854	....	5,312,725	....	....	....	....
2d mortgage, extent M. on 93m. in Tenn. ....	....	....	....	2,155,000	7	J. & J.	N. Y. W. H. Brown & Bros.	Jan. 1, 1915
Consol. gold (\$1,400,000 1st m. on 93m. in Tenn.)	292	....	1,000	105,000	7	J. & J.	do do	1915
General mortg., gold.....	292	1884	1,000	2,264,000	7	J. & J.	do do	Jan. 1, 1915
Mexican Central (Mexico)—1st m. g. (\$32,000 p. m.).....	1,530	1881	1,000	1,000,000	4	J. & J.	Boston, Office.	Jan. 1, 1924
Income bonds, conv., not cum. (\$6,400 p. m.).....	....	....	....	46,185,000	4	J. & J.	do do	July 1, 1911
Coupon notes for interest funded, red. at 100.....	....	....	....	9,741,000	3	July 1	do do	July 1, 1911
Debt. (sec. by collat.) (V. 39, p. 733), red. at 100.....	....	....	....	3,825,570	10	J. & J.	do do	July 1, 1889
Mex. Nat.—1st M., g. (\$9,000 p. m.) (int. at 100).....	....	....	....	2,500,000	10	A. & O.	do do	Jan. 1, 1895
2d M., ser. "A," g., inc. accoun. (for \$16,675,000).....	....	....	....	10,500,000	6	J. & D.	N. Y. office, 32 Nassau St.	June 1, 1927
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000).....	....	....	....	12,160,000	6	M. & S.	do do	July 1, 1917
....	....	....	....	12,165,000	6	April 1	do do	July 1, 1917

INCOME ACCOUNT.				Interest—	1895.	1896.	1897.
Receipts—	1893-94.	1894-95.	1895-96.				
Net earnings.....	5,527,311	5,754,092	4,963,723	Interest.....	\$369,300	\$461,534	\$519,814
Income from invest's.....	272,833	198,591	207,897	Rentals, ins. & taxes.....	217,951	223,489	224,641
				Int. on car trust bds.....	50,000	50,000	25,000

Total income.....	5,800,144	5,952,683	5,171,530	Total charges.....	\$837,251	\$735,407	\$-03,455
Disbursements—				Balance.....	\$-688,832	-\$94,747	+\$2,469
Taxes.....	309,450	379,845	370,814	William Dowd, President, N. Y. (V. 44, p. 50, 90, 342, 401, 553, 584,			
Rentals.....	67,000	58,333	15,000	621, 713; V. 43, p. 437; V. 46, p. 102, 191, 381.)			
Interest on.....	4,207,223	4,026,543	4,055,706	Louisville New Orleans & Texas—(See map) —Line of road			
Divid's on L. & N. N.				Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington,			
& D. and M. & M.	113,090	116,242	117,095	Miss., 22 miles; Washington Co. branch, 35 miles—total owned, 513			
Georgia R.R. deficit.....	11,000	49,299	44,815	miles. Leased—Clinton to Port Hudson, La., 22 miles; total operated,			
Miscellaneous.....	8,377	7,542	10,297	534 miles. This road was built in the interest of the Huntington sys-			
				tem of road 13, and forms the connecting link in that system across the			
				Continent from Norfolk to San Francisco. The income bonds are a first			
				mortgage on 750,000 acres of land in the Yazoo Delta. The second			
				mortgage bonds are "incomes," receiving interest only when earned;			
				but no interest is payable till Sept. 1, 1888; unpaid interest is cumu-			
				lative, and bears interest at the rate of 3 per cent; after Sept., 1888,			
				these bonds may be paid off at 105. The Union Trust Co. of New York			
				is trustee of the 1st and 2d mortgages, and Edward H. Pease and			
				Albert Crolius of a new land grant income mortgage which has been			
				executed to take up the old income bonds; but none yet issued.			

Total disbursements.....	4,716,145	4,637,806	4,643,727	From Jan. 1 to Mar. 31, in 1888 (3 months), gross earnings were			
Balance, surplus.....	1,116,337	1,356,890	1,692,495	\$649,615, against \$565,145 in 1887; net, \$188,145, against \$181,570.			
\$32,338 to be refunded, included in surplus.				Annual report for 1887 was in CHRONICLE, V. 46, p. 447.			
\$42,012 to be refunded, included in surplus.				Gross earnings.....	\$1,800,734	\$2,243,211	
\$164,692 to be refunded, included in surplus.				Operating expenses.....	1,252,662	1,321,128	
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				Net earnings.....	\$551,221	\$722,083	
1893-94.	1894-95.	1895-96.	1896-97.	Net earnings.....			\$722,083
Assets—				Taxes, rental and mis. expenses.....	\$10,223		
Road, equipment, &c.....	67,776,064	67,930,874	68,433,991	Interest on bonded debt.....		415,600	-\$48,825
Timber & quar. lands.....	688,024	689,941	598,746	Surplus income.....			\$173,257
Stocks owned.....	16,904,853	2,005,590	1,298,317	Mr R. T. Wilson, Pres., N. Y. (V. 44, p. 60, 185, 308, 434; V. 45, p. 512			
Bonds owned.....	4,030,673	4,249,861	4,135,098	V. 46, p. 447.)			
Stks & bds. held in tr'f.....	9,527,878	9,527,878	9,527,878	Louisville Southern. —Owns from Louisville, Ky., southwesterly			
Bills & acc'ts. receiv.....	1,922,403	1,771,487	1,954,654	to Harrodsburg Junction on Cincinnati Southern R.R., 83 miles. Com-			
Materials, fuel, &c.....	762,273	726,624	926,262	pleted in May, 1888. Stock, \$2,500,000. (V. 46, p. 480.)			
Cash on hand.....	297,316	404,714	303,976	Lykens Valley. —Owns from Millersburg, Pa., to Williamsstown, Pa.,			
& No. & A. R.R.....	1,565,968	1,733,805	2,071,723	20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road			
Shel. & Dec. R.R.....	599,478	603,250	614,148	leased and operated by the Northern Central Railroad since July, 1880,			
Other roads.....	1,172,928	1,567,743	635,978	and previously by the Summit Branch R.R. The lease is for 999 years			
C. C. Baldwin acc't.....	1,005,929	850,809	850,809	from March 1, 1866, and the rental is \$62,500 per annum.			
Sinking fund.....	50,000	50,000	50,000	From Jan. 1 to April 30 in 1888 (4 mos.), gross earnings from coal and			
Profit and loss.....	2,479,344	2,068,616	....	mining operations were \$345,461, against \$191,634 in 1887; deficit,			
				\$20,534, against \$74,863.			

Total assets.....	96,324,187	94,591,970	93,705,275	Main Central. —Mileage as follows: Main line, Portland to Bang-			
Liabilities—				gor, Me., via Augusta, 136 1/2 miles; branches, Cumberland Junction to			
Stock.....	30,000,000	30,000,000	30,000,000	Skowhegan, 90 1/2 miles; Bath to Farmington, 71 1/2 miles; Crowley's			
Bonded debt.....	57,509,712	61,958,314	61,335,254	Junction to Lewiston, 47 miles; total owned, 303 1/2 miles. Leased—			
Louisville bonds.....	850,000	850,000	201,000	Burnham Junction to Belfast, 33 1/2 miles; Newport Junction to Dexter,			
Debentures.....	529,800	....	....	14 miles; Brewer Junction to Bucksport, 18 1/2 miles; Bangor to Vance-			
Bills payable.....	3,599,266	189,279	41,229	boro, 114 1/2 miles; Penobscot Switch to Mt. Desert Ferry, 41 7/8 miles;			
Interest.....	475,759	499,435	501,524	total leased, 221 miles. To be operated Sept. 30, 1887, 327 1/2 miles.			
Miscellaneous.....	34,933	34,774	34,327	There are also \$38,000 5 per cent debenture bonds due 1894 and			
June pay-rolls, &c.....	1,236,192	1,060,168	1,571,937	\$42,000 Series Line 6 per cents, due 1923.			
Profit and loss.....	2,067,565	....	....	Fiscal year ends Sept. 30. Report for 1886-7 was in V. 45, p. 854.			
				FISCAL RESULTS.			

Total liabilities.....	96,324,187	94,591,970	93,705,275	1893-94.	1894-95.	1895-96.	1896-97.
* The bonds deposited in the \$10,000,000 trust have been deducted here				Total gross earnings.....	\$2,816,373	\$2,839,779	\$4,001,076
† Includes \$5,000,000 L. & N. stock uninsured.				Expenses and taxes.....	1,750,710	1,730,902	1,820,740
‡ An open account, the company claiming that Mr. Baldwin is indebted				Net earnings.....	\$1,065,663	\$1,108,877	\$1,180,336
to it in this sum				Net earnings.....			\$1,180,336

† Less \$8,633,000 bonds pledged and \$3,070,960 incl. in cost of road.				INCOME ACCOUNT.			
‡ Including construction of new roads.				Receipts—			
(V. 44, p. 59, 185, 308, 434, 458, 586, 713, 751; V. 45, p. 26, 239, 304,				Net earnings.....	\$1,065,663	\$1,108,877	\$1,180,336
457, 471, 472, 473; V. 46, p. 45, 77, 255, 353, 481, 511.)				Other receipts.....	10,421	7,828	7,400

Louisville New Albany & Chicago—(See map) —Operates from				Total income.....	\$1,076,084	\$1,116,705	\$1,187,736
New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289				Disbursements—			
miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind.,				Rentals paid.....	\$189,000	\$189,000	\$189,000
to Switz City, 43 miles; Orleans, Ind., to French Lick Spr., 18				Interest on bonds.....	661,395	701,767	717,190
miles; total owned, 510 miles; leased—Hammond to Chicago, 20 miles;				Dividends.....	215,532	215,541	215,578
Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville,				Total disburse.....	\$1,065,927	\$1,106,304	\$1,117,758
5 miles; total leased, 29 miles; total operated, 539 miles. Lease for				Balance, surplus.....	\$10,157	\$10,399	\$12,978
999 years with Chicago & Western Indiana at \$127,000 per year gives				(V. 43, p. 10, 217, 334, 458, 618, 773; V. 45, p. 820, 854; V. 46, p. 573.)			
entrance to Chicago.				Manchester & Lawrence. —Owns from Manchester, N. H., to			

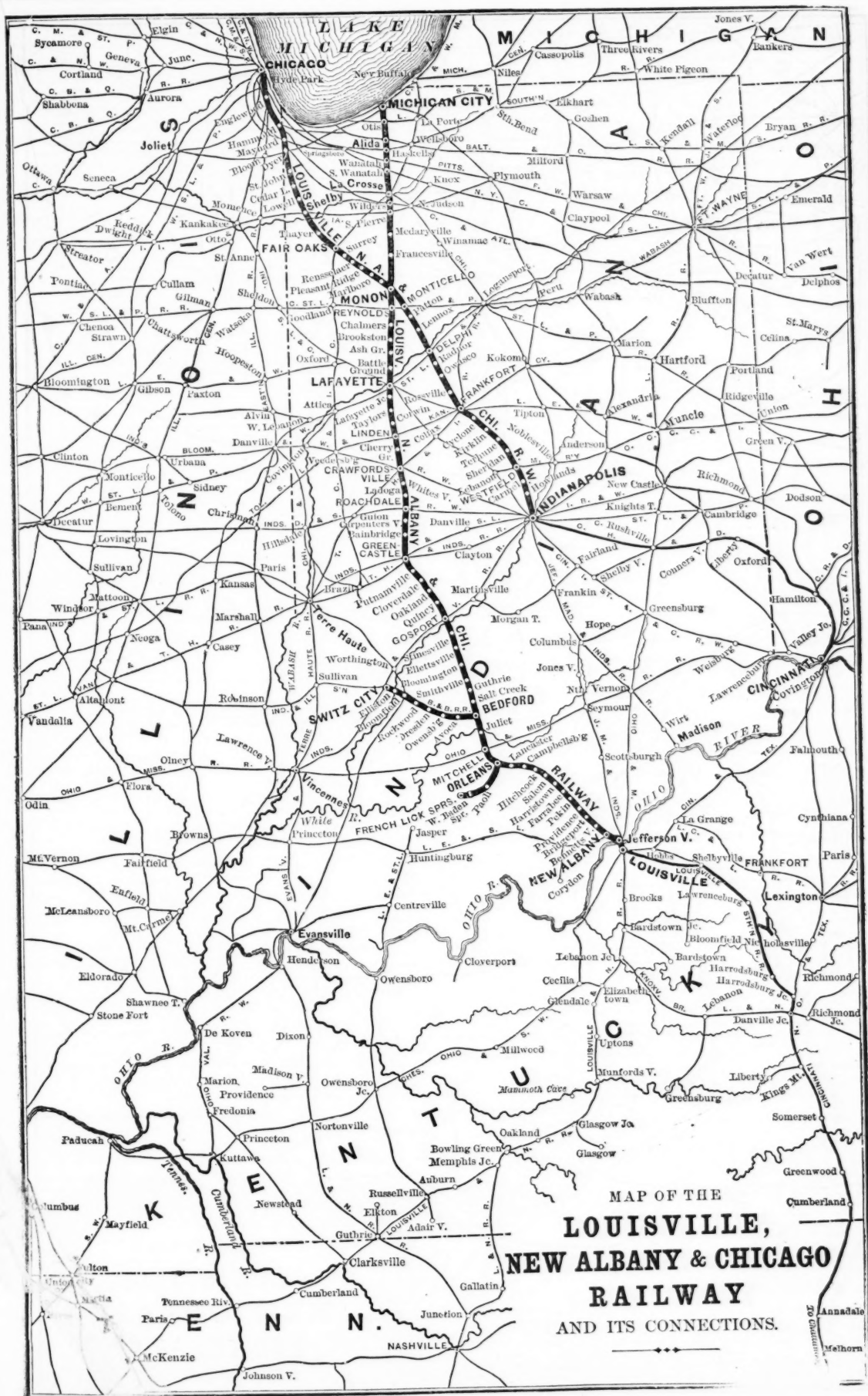
The Louisville New Albany & Chicago was opened in 1852 and sold				Methuen (State Line), 22 1/2 miles; leased, Methuen Branch of the			
in foreclosure Dec. 27, 1872, and reorganized without any bonded debt.				Boston & Maine Railroad, 3 1/2 miles; total operated, 26 miles. Road in			
In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock				operation since 1849. Methuen branch is leased at a rental of \$11,000			
increased to \$5,000,000, giving 15 per cent increase to stockholders of				per annum. Company lays claim to a two-fifths interest in the Man-			
record Aug. 2, 1887.				chester & North Wear R.R. which is operated by Concord R.R.			

The consolidated bonds of 1886 were made for the authorized amount				In June, 1887, the M. & L. voted to lease the M. & L. road for 50 years to			
of \$10,000,000, of which \$5,300,000 was reserved for the prior first				Boston & Maine at a rental paying 10 per cent dividends. The fiscal			
mortgages, \$3,000,000 used to exchange for 2d mortgage bonds of				year ends March 31. Gross earnings in 1885-86, \$177,502, net, \$100,-			
1883 and general mortgage bonds of 1881 outstanding, and the balance				000. In 1886-7, gross, \$172,524; net, \$100,691. (V. 44, p. 807.)			
\$1,700,000 used for building new road, for improvements, &c. In June,							
1887, all the car trust certificates were paid off.							

From Jan. 1 to Feb. 29 in 1888 (2 mos.), gross earnings were							
\$299,944, against \$288,618; net, \$64,792, against \$43,245.							
Fiscal year ends Dec. 31. The annual report for 1887 was in V. 46,							
p. 381. Earnings, expenses and charges have been as follows:							

INCOME ACCOUNT.							
1885.	1886.	1887.					
Gross earnings.....	\$1,680,454	\$1,919,189	\$2,295,623				
Operating expenses.....	1,332,035	1,278,528	1,489,698				

Depreciation.....	529,800																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.			
<i>Maine Central—(Continued)—</i>										
European & North American (Bangor loan).....	56	1869	\$500,000	\$1,000,000	6	J. & J.	Bost., Merch'ts Nat. Bk.	Jan. 1, 1894		
Leeds & Farmington Railroad loan.....	36	1871	100 &c.	633,000	6	J. & J.	Bost. 2d Nat. Bk. & Port.	July, 1896		
Androscoggin Railroad, Bath City loan.....	30	1866	100 &c.	425,000	6	Q.-J.	do do	July 1, 1891		
Portland & Kennebec, consolidated mortgage.....	71	1865	100 &c.	1,166,700	6	A. & O.	do do	April 1, 1895		
<i>Manches. & Lave.</i> —Stock, 10 p.c. rent till 1937, B. & M.	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1888		
<i>Manhattan (Elc.)</i> —Consol. stock p. m. \$ & 2.....	32	....	100	25,061,940	1 1/2	Q.-J.	N. Y., 71 Broadway.	April 2, 1888		
Metropol. El., 1st M., \$600,000 p. m. \$ & 2.....	18	1879	1,000	10,815,000	6 g.	J. & J.	N. Y., Mercantile T. Co.	July 1, 1908		
do 2d M. (guar. by Manhattan).....	18	1879	1,000	4,000,000	6 g.	M. & N.	do do	Nov. 1, 1899		
N. Y. Elevated, 1st M. (payable at 105 after 1896)	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906		
Consolidated mortgage (for \$15,000,000).....	....	1888	....	2,000,000	5 g.	J. & D.	do do	1908		
<i>Marietta Columbus & N.</i> —1st M. gold, (Mar. Mineral)	45	1885	100 &c.	650,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1915		
<i>Marietta & North Georgia</i> —1st M. gold, \$7,000 p. m.	112	1881	1,000	564,000	6 g.	J. & J.	N. Y., Smith, Oakman & R.	July 1, 1911		
<i>New 1st mortgage</i> , gold (\$17,300 per mile).....	....	1887	1,000	800,000	6 g.	J. & J.	do do	Jan. 1, 1937		
<i>Marquette H. & O.</i> —Common stock.....	156	....	100	2,374,670	4	F. A.	N. Y., 10 Wall St.	In 1883		
Prof. stock (6 per cent div. guar. by D. S. & A.).....	156	....	100	3,278,456	3	F. A. & D.	N. Y., Chase Nat. Bank.	Feb. 15, 1888		
1st m., M. & O., s. f., redeem. at 110 (int. guar.).....	50	1872	100 &c.	1,427,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1892		
M. H. & O. mo., s. f., redeem. at 110 (int. guar.).....	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908		
Bonds for extension, &c., guar. at 100.....	21	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923		
M. H. & O. 1st mortg. on Mar. & West., guar. ....	....	1885	1,000	1,400,000	6	A. & O.	do do	April 1, 1925		
<i>Memphis & Charleston</i> —Stock.....	330	....	25	5,312,725	....	....	....	....
1st & 2d mort. extension bonds, Ala. & Miss. Div.	181	1854	....	2,155,000	7	J. & J.	N. Y., W. H. Brown & Bros.	Jan. 1, 1915		
2d mortgage, extended.....	....	....	....	105,000	7	J. & J.	do do	1915		
Consol. gold (\$1,400,000 1st m. on 93m. in Tenn.)	292	....	1,000	2,254,000	7 g.	J. & J.	do do	Jan. 1, 1915		
General mortg., gold.....	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924		
<i>Mexican Central (Mexico)</i> —1st m. g. (\$32,000 p. m.).....	1,530	1881	1,000	46,155,000	4 g.	J. & J.	Boston, Office.	July 1, 1911		
Income bonds, conv., not cum. (\$6,400 p. m.).....	....	1881	1,000	97,811,000	3	July 1	do do	July 1, 1911		
Coupon notes for interest funded, red. at 100.....	....	1881	100, &c.	3,825,570	10	J. & J.	do do	July 1, 1889		
Debt, (secu. by collat.) (V. 39, p. 733), red. at 100.....	....	1885	1,000	2,500,000	10	A. & O.	do do	Jan. 1, 1895		
<i>Mex. Nat.</i> —1st M. g. (\$9,000 p. m.) (not at 100).....	....	1887	1,000	10,500,000	6 g.	J. & D.	N. Y. office, 32 Nassau St.	June 1, 1927		
2d M., ser. "A," g., inc. acum. (for \$16,675,000).....	....	1887	500 &c.	12,160,000	6 g.	M. & S.	do do	July 1, 1917		
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000).....	....	1887	500 &c.	12,165,000	6 g.	April 1	do do	July 1, 1917		

INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—				
Net earnings.....	5,527,311	5,754,092	4,963,723	6,033,532
Income from invests.....	272,833	198,591	207,807	479,858
Total income.....	5,800,144	5,952,683	5,171,530	6,513,390
Disbursements—				
Taxes.....	309,450	379,845	370,814	365,317
Rentals.....	67,000	58,333	15,000	....
Interest on debt.....	4,207,223	4,026,543	4,085,706	4,260,310
Divid's on L. & N. & D. & No. Ala. RR.....	113,090	116,242	117,095	....
Georgia RR. deficit.....	11,000	49,299	44,815	55,480
Miscellaneous.....	8,377	7,542	10,297	....
Total disbursements.....	4,716,145	4,637,806	4,643,727	4,681,137
Balance, surplus.....	1,116,337	1,356,890	1,692,495	1,832,253

† \$32,338 to be refunded, included in surplus.
‡ \$42,012 to be refunded, included in surplus.
§ \$164,692 to be refunded, included in surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883-84.	1884-85.	1885-86.	1886-87.
Assets—				
Road, equipment, &c.....	67,776,064	67,930,874	68,433,991	68,936,040
Timber & quar. lands.....	688,024	689,911	598,746	434,816
Stocks owned.....	10,904,853	2,005,590	1,298,317	1,708,981
Bonds owned.....	4,050,673	4,249,861	4,435,098	6,262,398
Other assets, held in tr[ust].....	9,527,878	9,527,878	9,527,878	9,527,878
Bills & acc'ts. receiv[able].....	1,925,803	1,771,487	1,954,954	1,514,439
Materials, fuel, &c.....	762,273	726,624	926,262	1,044,803
Cash on hand.....	297,316	404,714	303,976	1,375,143
So. & No. Ala. RR.....	1,565,968	1,733,805	2,071,723	178,432
Nash. & Dec. RR.....	599,178	603,250	618,148	632,140
Other roads.....	1,172,928	1,567,793	635,978	2,230,913
C. C. Baltwin acc't.....	1,005,929	850,809	850,808	850,808
Sinking fund.....	50,000	....	....	....
Profit and loss.....	....	2,479,344	2,068,616	....
Total assets.....	96,324,187	94,591,970	93,705,275	95,034,024
Liabilities—				
Stock.....	30,000,000	30,000,000	30,000,000	30,000,000
Bonded debt.....	57,530,712	61,958,314	61,335,254	61,999,596
Louisville bonds.....	850,400	850,000	201,000	....
Debentures.....	529,800	....	....	....
Bills payable.....	3,599,266	189,279	41,229	377,796
Interest.....	475,759	499,435	501,524	504,929
Miscellaneous.....	34,933	34,774	34,327	327,913
June pay-rolls, &c.....	1,236,152	1,060,168	1,571,937	1,287,874
Profit and loss.....	2,067,565	....	....	535,911
Total liabilities.....	96,324,187	94,591,970	93,705,275	95,034,024

* The bonds deposited in the \$10,000,000 trust have been deducted here.
† Includes \$5,000,000 L. & N. stock unissued.
‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.

§ Less \$4,633,000 bonds pledged and \$3,070,960 incl. in cost of road.
¶ Including construction of new roads.

—(V. 44, p. 59, 1-5, 308, 434, 458, 586, 713, 751; V. 45, p. 26, 239, 304, 457, 474, 472, 474; V. 46, p. 45, 75, 255, 353, 481, 511.)
Louisville New Albany & Chicago—(See map.)—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Swift City, 43 miles; Orleans, Ind., to French Lick Spr., 18 miles; total owned, 510 miles; leased—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 miles; total leased, 29 miles; total operated, 539 miles. A lease for 999 years with Chicago & Western Indiana at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31.

The consolidated bonds of 1886 were made for the authorized amount of \$10,000,000, of which \$5,300,000 was reserved for the first mortgage, \$3,000,000 used to exchange for 2d mortgage bonds of 1883 and general mortgage bonds of 1881 outstanding, and the balance \$1,700,000 used for building new road, for improvements, &c. In June, 1887, all the car trust certificates were paid off.

From Jan. 1 to Feb. 29, in 1884 (2 mos.), gross earnings were \$299,344, against \$288,616; net, \$64,792, against \$43,245.
Fiscal year ends Dec. 31. The annual report for 1887 was in V. 46, p. 381. Earnings, expenses and charges have been as follows:

INCOME ACCOUNT.			
	1885.	1886.	1887.
Gross earnings.....	\$1,680,454	\$1,919,189	\$2,295,623
Operating expenses.....	1,332,035	1,278,528	1,489,698
Net earnings.....	\$348,418	\$640,661	\$805,925
p. c. of op. ex. to earn.....	79.27	66.62	64.89

Interest—			
	1885.	1886.	1887.
Interest.....	\$369,300	\$161,534	\$519,814
Rentals, ins. & taxes.....	217,951	223,499	224,341
Int. on car trust bds.....	50,000	50,000	25,000

Total charges.....	\$437,251	\$735,407	\$803,455
Balance.....	—\$288,832	—\$94,747	—\$43,469

William Dowd, President, N. Y. (V. 44, p. 59, 90, 342, 401, 553, 584, 621, 713; V. 45, p. 437; V. 46, p. 102, 191, 381.)

Louisville New Orleans & Texas—(See map.)—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 miles; Washington Co. branch, 35 miles—total owned, 513 miles. Leased—Clinton to Port Hudson, La., 22 miles; total operated, 534 miles. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest is payable till Sept. 1, 1888; unpaid interest is cumulative, and bears interest at the rate of 5 per cent; after Sept. 1, 1888, these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Fardee and Albert Collins of a new land grant income mortgage which has been extended to take up the old income bonds; but none yet issued.

From Jan. 1 to Mar. 31, in 1883 (3 months), gross earnings were \$649,615, against \$565,145 in 1887; net, \$188,145, against \$181,570.

Annual report for 1887 was in CHRONICLE, V. 46, p. 447.

Gross earnings.....	\$1,803,784	\$2,213,211
Operating expenses.....	1,252,462	1,321,128
Net earnings.....	\$551,322	\$722,083

INCOME ACCOUNT 1887.

Net earnings.....	\$722,083
Taxes, rental and mls. expenses.....	\$103,223
Interest on bonded debt.....	415,600
Surplus income.....	\$173,257

Mr. R. T. Wilson, Pres., N. Y. (V. 44, p. 60, 185, 308, 434; V. 45, p. 512; V. 46, p. 447.)

Louisville Southern.—Owns from Louisville, Ky., southwesterly to Harrodsburg Junction on Cincinnati Southern RR., 83 miles. Completed in May, 1888. Stock, \$2,500,000. (V. 46, p. 480.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamsstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

From Jan. 1 to April 30 in 1888 (4 mos.), or 4 earnings from coal and mining operations were \$345,464, against \$191,654 in 1887; deficit, \$20,334, against \$74,863.

Maine Central.—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 136 1/2 miles; branches, Cumberland Junction to Skowhegan, 90 1/2 miles; Bath to Farmington, 71 1/2 miles; Crowley's Junction to Lewiston, 47 miles; total owned, 303 1/2 miles. Leased—Burnham Junction to Belfast, 33 1/2 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 1/2 miles; Bangor to Vanceboro, 114 1/2 miles; Penobscot Switch to Mt. Desert Ferry, 41 1/2 miles; total leased, 221 miles. Total operated Sept. 30, 1887, 527 1/2 miles.

There are also \$58,000 5 per cent debenture bonds due 1894 and \$42,000 shore line 6 per cents, due 1923.

Fiscal year ends Sept. 30. Report for 1886 7 was in V. 45, p. 854.

FISCAL RESULTS.

Total gross earnings.....	\$2,416,373	\$2,839,779	\$4,001,076	\$3,142,407
Expenses and taxes.....	1,730,710	1,730,902	1,820,740	1,948,480

Net earnings..... \$1,065,663 \$1,108,877 \$1,180,336 \$1,193,927

Receipts—

Net earnings.....	\$1,065,663	\$1,108,877	\$1,180,336	\$1,193,927
Other receipts.....	10,421	7,828	7,400	8,870

Total income..... \$1,076,084 \$1,116,705 \$1,187,736 \$1,202,797

Disbursements—

Rentals paid.....	\$189,000	\$189,000	\$189,000	\$189,000
Interest on bonds.....	661,395	701,767	707,130	717,068
Dividends.....	215,532	215,541	215,578	215,595

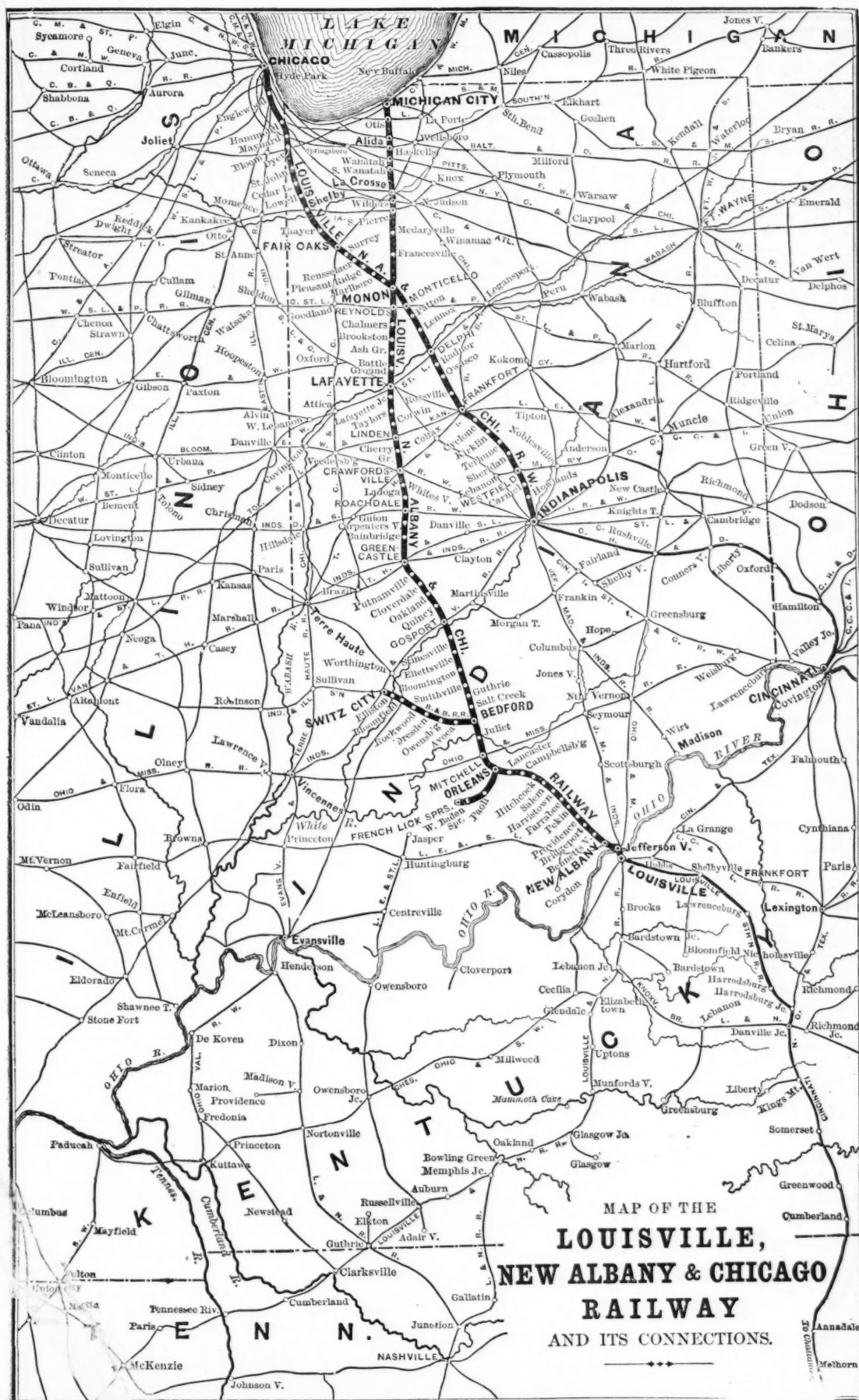
Total disburse..... \$1,065,927 \$1,106,308 \$1,111,708 \$1,121,666

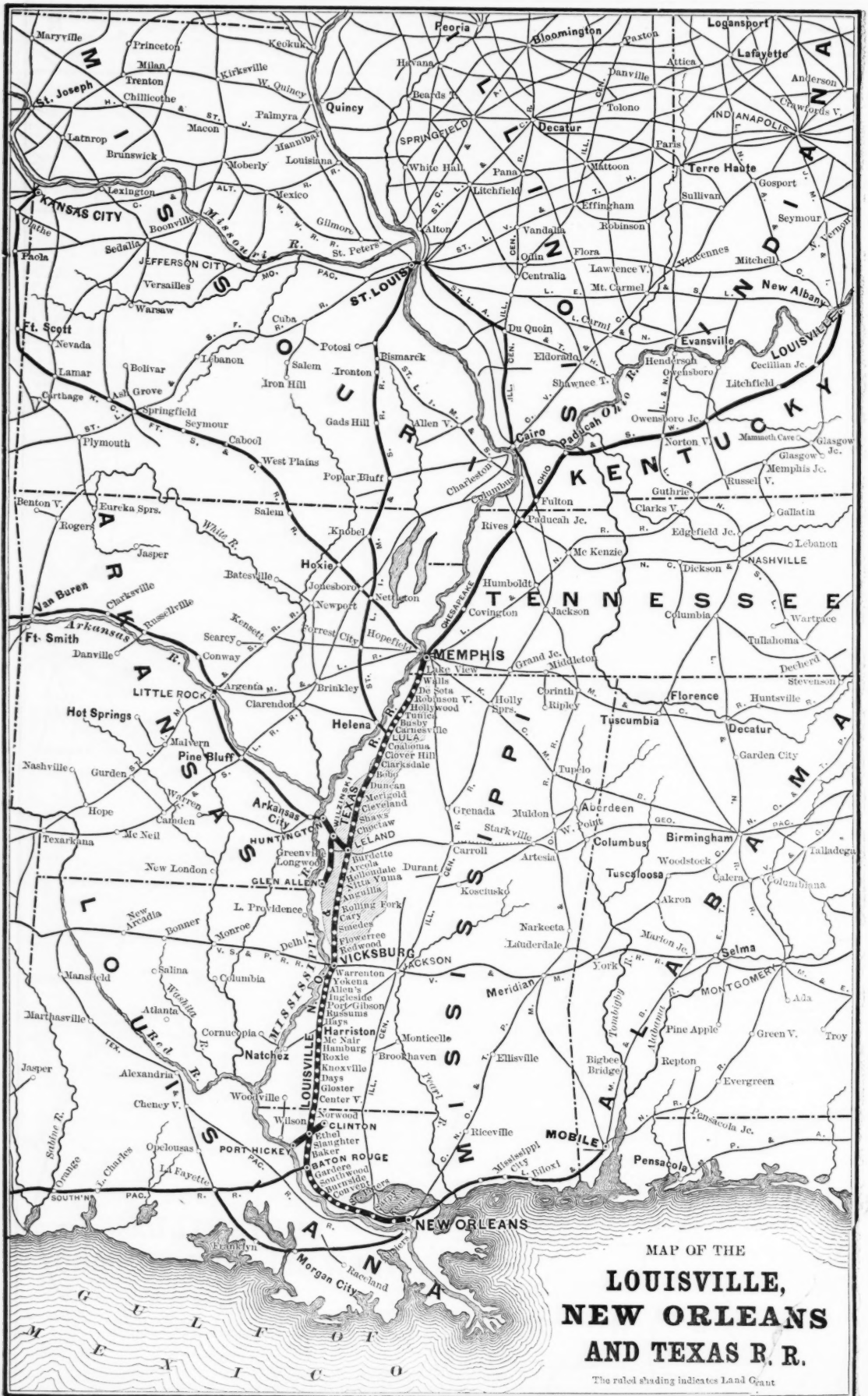
Balance, surplus..... \$10,157 \$10,397 \$76,028 \$81,131

—(V. 43, p. 107, 217, 334, 458, 618, 773; V. 45, p. 820, 834; V. 46, p. 573.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/2 miles; total operated, 26 miles. Road in operation since 1849. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR.

In June, 1887, the M. & L. voted to lease its road for 50 years to Boston & Maine at a rental paying 10 per cent dividends. The fiscal year ends March 31. Gross earnings in 1886-7, \$753,545, net, \$100,000. In 1886-7, gross, \$172,524; net, \$100,691. (V. 44, p. 807.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Mexican Nat.—(Con.)</i> —3d M. deb (inc. not cum), g. r. 1887	1,000	1887	1,000	\$7,040,000	6 g.	May 1	N. Y. Office, 32 Nassau.	1937	
Texas-Mexican, Corpus Ch. S. D. & R. G. 1st M. g. d. r. 1881	1,000	1881	1,000	960,000	7 g.	J. & J.	do	July 1, 1901	
do 1st M. gold (\$15,000 p. m.). c. & r. 1881	1,000	1881	1,000	1,300,000	7 g.	J. & J.	do	Jan. 1, 1902	
<i>Michigan Central</i> —Stock. 1,502				18,738,204	2 g.	F. & A.	Grand Central Depot.	Feb. 15, 1888	
Consolidated mortgage (\$2,000,000 are 5b). c. & r. 270	1,000	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902	
M. C. Michigan Air Line mortgage. c. & r. 103	1,000	1870	1,000	1,900,000	8	J. & J.	do	Jan. 1, 1890	
Michigan Air Line 1st M., assumed by M. C. & r. 10	1,000	1870	1,000	200,000	8	M. & N.	do	Nov. 1, 1890	
M. C. bonds, mort. on Grand River Val. RR. c. & r. 84	79-86	1,000	1,500,000		6	M. & N.	do	Sept. 1, 1909	
Kal. & S. H., 1st & 2d m., g. \$70,000,200 due 90 c. & r. 39	'69-70	1,000	710,000		8	M. & N.	do	Nov. 1, 1890-90	
Grand River Valley, stock, guar. c. & r. 84				491,200	2 g.	J. & J.	do	Jan. 1, 1888	
Detroit & Bay City 1st en'd. and bridge. c. & r. 145	1872-3	1,000	424,000		8	M. & N.	do	May 1, 1902-3	
M. C. mort. on Detroit & Bay City Railroad. c. & r. 145	1881	1,000	3,576,000		5	M. & N.	do	Mar. 1, 1931	
Jackson, Lansing & Saginaw, consol. mort. c. & r. 236	1871	1,000	1,722,000		8	M. & S.	do	Sept. 1, 1891	
Jackson Lansing & Saginaw consol. mort. c. & r. 298	1880	1,000	1,087,000		6	M. & S.	do	Sept. 1, 1891	
<i>Middleton Un. & W. Gap</i> —1st m. ext. 25 yrs in '86 c. & r. 13	1866	100 c.	150,000		5 g.	M. & N.	N. Y., N. Y. Susq. & W.	1911	
do do do 2d mort. guar. c. & r. 13	1871	500 c.	150,000		5	J. & D.	do	1896	
<i>Miss. Lake Shore & West</i> —Common stock. 592				2,000,000	4	N. Y., N. Bk. of com'mree	do	Jan. 1, 1888	
Preferred stock. 592				5,000,000	4 g.	J. & N.	do	Jan. 14, 1888	
Consol. mort., gold. 346	1881	1,000	4,350,000		6 g.	M. & N.	do	May 1, 1921	
Income bonds not cumulative. 1881	1,000		500,000		6	M. & N.	do	May 1, 1911	
Equipment bonds of 1882 (\$30,000 red. yearly). 1882	1,000		130,000		6 g.	J. & N.	N. Y., S. S. Sands & Co.	1892	
Michigan Div., 1st mort., gold (for \$3,000,000). 85	1884	1,000	1,281,000		6 g.	J. & J.	N. Y. Bk. of Commerce	July 1, 1924	
Ashtand Division, 1st mortgage, gold. 40	1885	1,000	1,000,000		6 g.	M. & S.	do	Mar. 1, 1925	
St. Paul Eastern Gr'd Trunk, 1st, gold, int. guar. c. & r. 56	1884	1,000	973,000		6 g.	J. & J.	N. Y., S. S. Sands & Co.	Jan. 1, 1904	
Funding notes. 1885	1,000		100,000		7	J. & D.	do	Dec. 1, 1888	
Equip. bds. 1885 (\$100,000 red. yearly from '90). 1885	1,000		500,000		6	J. & J.	do	1890-95	
Convert. debentures for \$2,000,000 gold. c. & r. 16	1886	1,000	1,200,000		5 g.	F. & A.	N. Y., Bk. of Commerce	Feb. 1, 1907	
1st M. on Harley & Onton. branches (dr. at 105). c. & r. 16	1886	1,000	200,000		6 g.	A. & O.	N. Y., S. S. Sands & Co.	April 1, 1896	
<i>Minnesota & Lake Winnebago</i> —1st mort., gold. c. & r. 65	1882	1,000	1,430,000		6 g.	J. & J.	New York & Boston.	July 1, 1912	
Income bonds, gold (cumulative). c. & r. 65	1882	1,000	500,000		5 g.	J. & J.	do	July 1, 1912	
Debentures, 1st mortgage. c. & r. 126	1880	1,000	2,155,000		6 g.	J. & D.	N. Y., Merch. Exch. N. Bk.	June 1, 1910	
<i>Minnesota & Northern</i> —1st mort., gold. c. & r. 177	1884	1,000	1,389,000		6	J. & D.	do	June 1, 1913	

Manhattan Elevated.—Road operated, 32-39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and the original lease of May 20, 1879, guaranteed 10 per cent. per annum on the stock. This lease was amended in October, 1881, by agreement among the three companies, which were supplemented by an agreement of Nov. 14, 1881; but this was defeated by the Metropolitan stockholders after litigation. In June, 1884, a new compromise agreement was made and afterward ratified by the stockholders of the three companies by which all liabilities were assumed, and new stock was issued by the Manhattan Company to the holders of stocks in the other companies, viz: For Manhattan, 85 per cent. in new stock; for New York, 120 per cent.; for Metropolitan, 110 per cent.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. The Court of Appeals' decision was against the Company in the Lahr and Wagner suits referred to in V. 44, p. 173.

Dividends prior to 1888 were: In 1884, 3 per cent.; 1885 to 1887, inclusive, 6 per cent. Range of prices of consolidated stock since 1883 has been as follows: In 1884, 64½ to 79; in 1885, 63½ to 123½; in 1886, 120½ to 175; in 1887, 92½ to 161½; in 1888 to May 18, inclusive, 53½ to 98.

In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. for improvements, &c., and in 1888 the authorized issue of \$15,000,000 new bonds was intended to cover all these and to provide for future needs. See V. 45, p. 856; V. 46, p. 73.

From Oct. 1, '87, to Mar. 31, '88 (6 mos.), gross earnings were \$4,336,757, against \$3,970,383 in 1886-87; net, \$1,944,283, against \$1,674,078; surplus over fixed charges, \$976,348, against \$633,890.

The reports for year ending Sept. 30 have shown the following income:

	1883-4.	1884-5.	1885-6.	1886-7.
Gross earnings.....	\$6,726,359	\$7,000,567	\$7,426,216	\$8,102,662
Operating expenses.....	3,881,949	3,967,983	3,960,191	4,970,450

Net earnings.....	\$2,841,410	\$3,032,584	\$3,466,024	\$3,132,212
Interest and rentals.....	1,381,713	1,459,043	1,806,393	1,554,080

Balance.....	\$1,459,697	\$1,573,541	\$1,659,631	\$1,578,132
Deduct dividends.....	1,170,000	1,560,000	1,560,000	1,560,000

Surplus.....	\$289,697	\$13,541	\$99,631	\$13,132
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The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads.

	Passengers.	Earnings.		Passengers.	Earnings.
1878-79.....	46,045,181	\$3,526,825	1883-84.....	96,702,620	\$6,723,832
1879-80.....	60,831,757	4,612,976	1884-85.....	103,354,729	7,000,566
1880-81.....	75,585,778	5,311,076	1885-86.....	115,109,591	7,426,216
1881-82.....	86,361,029	5,973,633	1886-87.....	158,963,232	8,102,662
1882-83.....	92,124,943	6,736,506			
—(V. 44, p. 173, 244, 621, 654; V. 45, p. 272, 304, 611, 673, 727, 856					
V. 46, p. 75, 228, 289, 511, 650.)					

—(V. 44, p. 173, 244, 621, 654; V. 45, p. 272, 304, 611, 673, 727, 936 V. 46, p. 73, 228, 289, 511, 650.)

Marietta Columbus & Northern.—(See Map.)—Road from Marietta, O., to Columbus, 41 miles; branch Big Run to Stuart, 4 m. Formerly the Marietta Mineral road, and name changed (no foreclosure). The bond issue is limited to \$650,000 on 45 miles of road. An extension North to a connection with the Columbus & Eastern is under construction. This company controls shipments from the Federal Valley coal mines and coke ovens. In 1887 net earnings were \$45,240; surplus over fixed charges, \$9,240. Walter Stanton, 11 Wall St., N. Y., Pres.—(V. 46, p. 38.)

Marietta & North Georgia.—Narrow-gauge road from Marietta, Ga., to Murphy, N. C., 112 miles, and from Atlanta, Ga., to Knoxville, Tenn., in all 220 miles, with branches 40 miles, is in progress. Stock is \$1,560,000. About \$1,500,000 have been subscribed by interested parties, including \$275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol. mortg. After 1897 \$15,000 yearly will be paid to a sinking fund for these bonds. The old bondholders can exchange for bonds of the new issue. Gross earnings in 1886-87 were \$77,366; net, \$40,203. (See Map, Publisher, Pres.—Boston, V. 43, p. 547, 578, 607; V. 46, p. 73.)

Marquette Houghton & Ontonagon.—(See Map Duluth South Shore.)—Owens from Marquette, Mich., to Houghton, 113 miles; branches 43 miles; total operated, 156 miles. Has a land grant of about 60,000 acres. Business consists largely of transportation of iron ore.

In Oct., 1886, a controlling interest was purchased by a syndicate in the interest of the Duluth South Shore & Atlantic RR., with which company a lease contract was made under date of April 15, 1887, by which the D. & S. A. operates this road and agrees to pay the interest on bonds and 4 per cent. yearly on the pref. stock as it stands above. In year ending Feb. 15, 1888, gross earnings were \$1,110,264; net, \$518,724; surplus above fixed charges, \$195,954; dividends paid (6 per cent.) \$196,707; loss to lessee, \$754. In 1886-7 net income, \$427,995. Disbursements—Interest on debt, \$303,552; dividends, \$56,467; total disbursements, \$360,019. Balance, surplus, \$65,976. (V. 43, p. 547; V. 44, p. 681; V. 45, p. 142, 480.)

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Road from Memphis to Stevenson, Ala., 272 miles; branches—To Knoxville 14 miles; to Florence 6 miles; leased, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Rail-

road for twenty years from July 1, 1877, but this lease was vacated April 29, 1887. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and thus stand higher in value. There are also \$800,000 of bonds.

The East Tennessee Virginia & Georgia RR. in Sept., 1885, placed a majority of the stock in the Central Trust Co. for control. The validity of this ownership of stock is contested by the minority stockholders, and a suit is pending.

From July 1 to Mo. 31 in 1887-8 (9 months), gross earnings were \$1,410,582, against \$1,259,068 in 1886-7, net, \$411,114, against \$425,780. For the year ending June 30, 1887, gross earnings were \$1,606,772; net, \$411,280; surplus over interest, &c., \$20,021, and in 1885-86 \$323,529 gross and \$386,315 net.—(V. 44, p. 22, 149, 300, 551, 713; V. 45, p. 26, 180, 239, 272, 304, 437, 613, 705, 727, 742; V. 46, p. 255.)

Mexican Central (Mexico).—In April, 1888, the mileage was—Main line from Mexico City north, to El Paso del Norte 1,224 miles, 112 miles on Tampico Division, 11 miles on Guanajuato Branch, 160 miles on Guadalajara Division, and 17 miles on the Pacific Division, and a branch 7 miles, to stone quarry, made a total of 1,531 miles. Other work in progress.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 5, 1874. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable with 8 per cent. of all duties. After suspension in 1885 the payment from duties was resumed, and was 1 p. ct. Jan. 1, 1887, and after that 1 per cent. more every six months till July 1, 1890, the full 8 per cent. is reached. The incomes are convertible into stock at par. The stock is \$38,500,300.

The above 10 per cent. coupon notes are secured by deposit of coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and int. of the coupon notes. Of the 1st mort. bonds \$2,500,000 additional are deposited as collateral for the debenture bonds.

In Dec., 1885, it was arranged to reduce the interest on 1st mortgage bonds to 4 per cent, with an agreement to pay the remaining 3 per cent. in any year when earned, but not to be cumulative.

From Jan. 1 to Mar. 31, 1888 (3 months), gross earnings were \$1,544,492, against \$1,208,557 in 1887; net, \$721,623, against \$587,560 (in Mexican currency).

The annual report for 1887 in V. 46, p. 572, 576, showed:

	1885.	1886.	1887.
Gross earnings.....	\$3,559,561	\$3,857,706	\$4,880,578
Net earnings, &c. (U. S. currency). 1,308,395	\$1,102,072	\$1,680,295	
Net subsidy rec'd (U. S. currency). 590,352	54,337	204,545	

Total net income.....	\$1,898,747	\$1,160,503	\$1,885,140
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Disbursements—			
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One year's int. on cou. of '89, cash.....	\$384,027	\$192,013	\$316,313
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Int. on 1st mort. bonds, cash.....	731,480	736,710	1,234,677
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Int. on debentures, cash.....	127,500	187,500	250,000
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Miscellaneous.....	122,571	84,850	74,612
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Total.....	\$1,425,578	\$1,201,073	\$1,895,602
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Balance.....	sur. \$473,169	def. \$40,564	def. \$10,462
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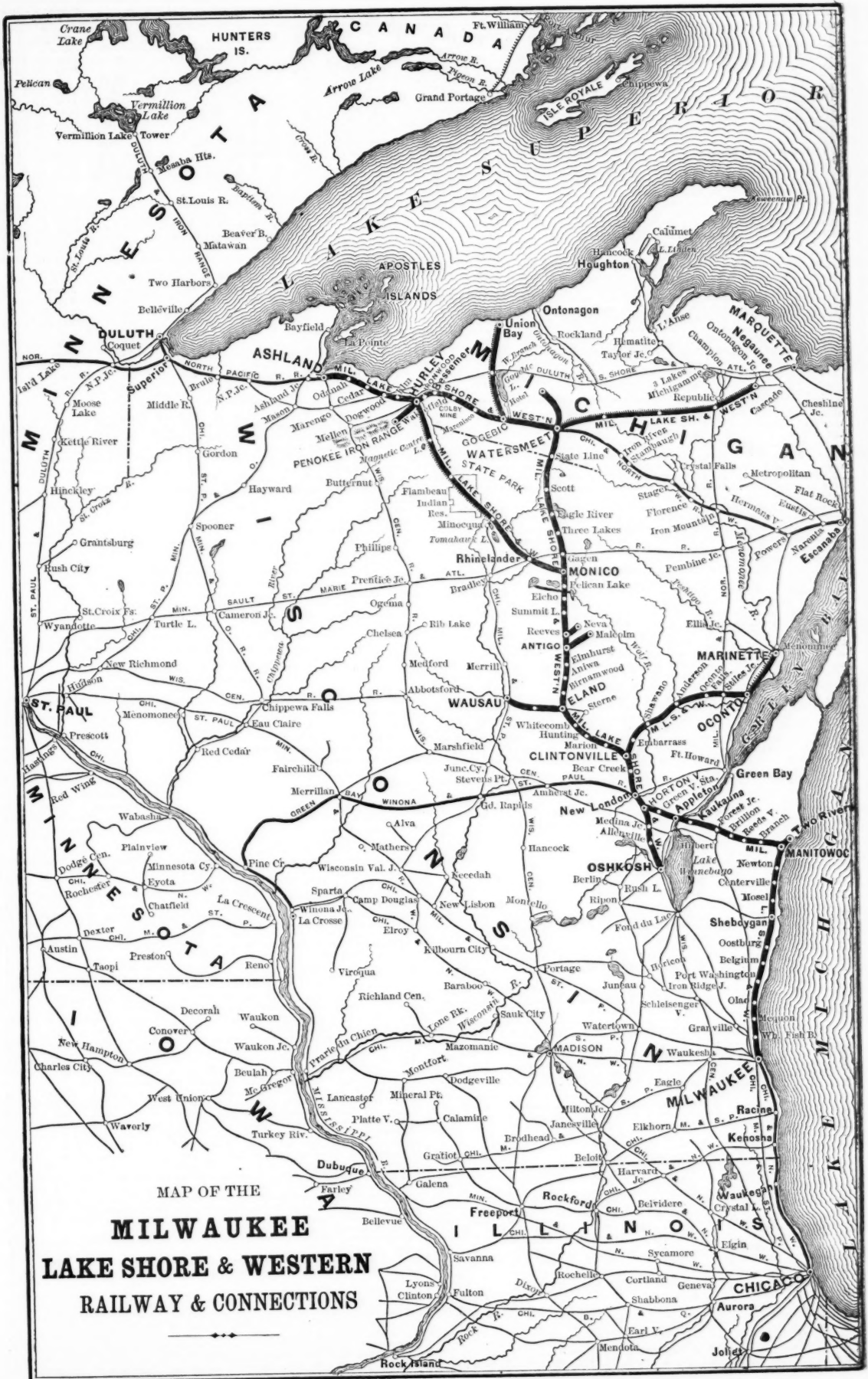
—(V. 44, p. 22, 149, 211, 216, 275, 308, 243, 466, 619, 625, 681; V. 45, p. 53, 113, 437, 613, 820, 856; V. 46, p. 102, 191, 537, 538, 558, 572, 576.)

Mexican National Railroad (Mex.)—The road was completed from Corpus Christi to Laredo (Texas Mex. RR.), 161 miles; Laredo to Saitillo, 237 miles; Matamoros Div., 76 miles; branches, 7 miles; total Northern Division, 481 miles; City of Mexico to Paszcuaro, 273 miles; Acambaro to San Miguel, 76 miles; El Salto line, 42 miles; branches, 13 miles; total Southern Div., 404 miles; total road finished, 885 miles, leaving a gap of about 370 miles to be completed to connect the Northern and Southern divisions. The Texas-Mexican belongs to this company and forms part of its line, the Mexican Nat. owning \$1,136,000 of its stock, and nearly the whole stock of \$2,500,000, also \$243,000 of the Corpus Christi bonds. The company received a subsidy of \$11,270 per mile of road, secured by 6 per cent. of the Government receipts from customs. In July, 1885, sub-sidy payments were suspended, but resumed on a graded scale in 1886. See V. 43, p. 103.

Foreclosure took place May 23, 1887, and a new mortg. at \$9,000 per mile (\$12,500,000) was placed on the whole road, most of this to be used to complete the gap of 370 miles; these bonds may be redeemed at par. The second mortgage bonds are incomes, series "A" being cumulative (and the full interest being a charge ahead of series "B" bonds, which are non-cumulative). Trustees of 1st mortgage are H. M. Matheson and Chas. Maginnis, of 2d mortgage J. A. Horsey and Lyman K. Bass, and of income mortgage C. J. Canda and H. A. Risley. The stock is \$33,350,000, and is placed in trust, leaving road in control of bondholders until interest has been paid for two consecutive years on both classes of bonds. (See V. 43, p. 598, and V. 44, CHRONICLE of March 19, 1887, p. V. of advts.)

From Jan. 1 to Mar. 31 in 1888 (3 mos.), gross earnings were \$576,521, against \$437,759 in 1887; deficit, \$46,445, agst. surplus, \$17,696.—(V. 44, p. 275, 369, 401, 681. In 1887 gross earnings, \$1,798,915; net, \$194,727. In 1886, gross, \$1,743,521; net, \$74,321. (V. 44, p. 275, 369, 401, 681; V. 45, p. 232, 387.)

Michigan Central—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Can. So.), 226



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Mine Hill & Schuykill Haven —Stk, 8% rent., P. & R.	137	....	\$50	\$1,081,900	3 3/4	J. & J.	Phila., Office, 119 S. 4th	Jan. 16, 1888	
Mineral Range —Stock.....	17 1/2	....	100	400,000	2 1/2	Q.—J.	.....	July 5, 1887	
1st mort., coup.....	12 1/2	1873	100 & c.	198,000	8	J. & D.	Last paid June, 1887	June, 1888	
1st mort., gold, on Calumet extension.....	4 1/2	1885	1,000	100,000	5	A. & O.	Last paid April, 1887.	Oct. 1, 1915	
Houghton extension, gold.....	....	1886	500 & c.	100,000	5	J. & J.	Last paid July, 1887	Jan. 1, 1916	
Mortgage of October, 1886.....	....	1886	100 & c.	250,000	4	J. & J.	Last paid July, 1887	Oct. 1, 1926	
Minneapolis & St. L. —1st M., Min. to Merriam Junc. c.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y. Bank of No. Am.	Jan. 1, 1907	
1st mortgage, Merriam Junction to State Line. c.	93	1877	500 & c.	950,000	7 g.	J. & D.	do do	June 1, 1927	
1st mortg., Minneapolis to White B. Lake, guar. c.	15	1877	1,000	280,000	7 g.	M. & N.	N. Y., Cent. Nat. Bank.	May 1, 1907	
1st mortg., gold, coup. (Al. Lea to Fort Dodge) c.	102	1879	1,000	1,015,000	7 g.	J. & D.	N. Y., Bank of No. Am.	June 1, 1909	
Imp. and equip. M., 1st & 2d ser., jun. lien on r.d. c.	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887	July 1, 1922	
Mort. on Southwestern extension (\$12,000 p.m.) c.	53	1880	1,000	636,000	7 g.	J. & D.	N.Y. Bk. of No. America.	Dec. 1, 1910	
2d. bds., inc., 5 & 10 yrs. (White Bear to Ft. Dodge) c.	224	1880	1,000	500,000	7	J. & J.	do do	1890	
1st mortgage, gold, Pacific Extension.....	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	April 1, 1921	
Wis. Minn. & Pacific.—1st mortgage.....	205	1884	1,000	3,080,000	6	A. & O.	do do	Oct. 1, 1934	
Minneapolis St. Paul & Sault Ste. Marie —1st M., g. c.	495	1886	1,000	9,000,000	5 g.	J. & J.	N.Y. Mor'n, Bliss, & Lond	July 1, 1926	
Minneapolis & Pacific—1st M., \$15,000 n. mile c.	286	1886	1,000	4,245,000	5	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1936	
Mississippi & Tennessee —Gen. M., \$2,500,000.....	....	1887	1,000	.....	4	J. & D.	N. Y. Office, 214 E'way	Dec. 1, 1952	
1st consolidated mortgage, series "A".....	100	1877	1,000	977,000	8	A. & O.	Last paid April, 1887.	April 1, 1902	
1st consol. mortgage, series "B," (a second lien).	100	1877	1,000	1,100,000	8	J. & J.	Last paid Jan., 1887.	July 1, 1902	
Missouri, Kansas & Texas —Stock (\$5,157 pref.).....	1,435	....	100	46,410,157	....	....	....	....
1st m., gold, sink. fund, on road and land (U.P.S. Br)	182	1868	1,000	2,054,000	6 g.	J. & J.	N.Y., Mercantile Tr. Co.	Jan., 1899	
1st mortgage, gold (Tebco. & Neosho).....	100	1870	1,000	348,000	7 g.	J. & D.	do do	June 1, 1903	
Consolidated mortgage, gold, on road and land.....	786	1871-3	1,000	14,877,000	7 g.	F. & A.	do do	1904-1906	
2d m., Income, exchangeable for genl. m. 5 per cent.	786	1876	500 & c.	581,000	6	A. & O.	do do	April 1, 1911	
Booneville Bridge bonds, & guar. drawn at 100	1,565	1873	1,000	823,000	6 g.	M. & N.	do do	May 1, 1906	
General consol. M., gold (\$9,340,000 are 5s)	1,565	1880-6	1,000	27,264,000	5 & 6 g.	J. & D.	do do	Dec. 1, 1920	
East Line & Red River.....	....	1880	....	347,000	6	J. & D.	do do	June 1, 1900	
Han. & Cent. Mo., 1st & 2d M. (2d M., \$32,000, 1892)	70	1870	1,000	696,000	7 g.	M. & N.	do do	1890 & 1892	
Internat. & Gt. North'n, 1st mort., 1887.....	776	1879	1,000	7,954,000	6 g.	M. & N.	do do	Nov. 1, 1919	
do 2d mortgage, gold.....	776	1881	500 & c.	7,054,000	6	M. & S.	do do	Sept. 1, 1909	
do Colorado Bridge bonds, sink'g f'd.....	....	1880	....	225,000	7	M. & N.	do do	1920	

miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. Lan. & Sag., 295; Kal. & So. Hav., 39; Det. & Bay City, 152; Sag. Bay & No. W., 64; branches 85. Tot. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 59; Sarnia Chat. & Erie, 7; Erie & Niagara, 31; total branches, 1,027 miles; total operated, 1,523 miles. There are 121 miles of second track and 569 of side tracks.

ORGANIZATION, LEASES, & C.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The last grant came from the Jackson Lansing & Saginaw company as stated below.

In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the latter company is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise.

BONDS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3 1/2; in 1880, 8; in 1881, 6 1/2; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87, 4 per cent. The range in prices of the stock has been as follows: In 1871, 11 1/2 @ 12 1/2; in 1872, 11 1/2 @ 12 1/2; in 1873, 6 1/2 @ 11 1/2; in 1874, 6 1/2 @ 9 1/2; in 1875, 5 3/4 @ 8 1/2; in 1876, 3 1/4 @ 6 1/2; in 1877, 3 1/4 @ 7 1/4; in 1878, 5 1/2 @ 7 1/2; in 1879, 7 1/2 @ 9 1/2; in 1880, 7 1/2 @ 13 1/2; in 1881, 8 1/2 @ 12 1/2; in 1882, 7 1/2 @ 10 1/2; in 1883, 7 1/2 @ 10 1/2; in 1884, 5 1/2 @ 9 1/2; in 1885, 4 1/2 @ 7 1/2; in 1886, 6 1/2 @ 9 1/2; in 1887, 8 1/2 @ 9 1/2; in 1888 to May 15 inclusive, 7 1/2 @ 8 1/2.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1887 sales amounted to 7,222 acres for \$140,451 (including timber), leaving 296,924 acres unsold; land contracts and other assets on hand, \$473,353.

OPERATIONS, FINANCES, & C.—The road is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below.

	OPERATIONS AND FISCAL RESULTS.			
	1884.	1885.	1886.	1887.
Miles operated.....	1,505	1,515	1,516	1,537
Operations—				
Passengers carried..	2,581,072	2,340,243	2,592,741	2,762,961
Passenger mileage..	164,908,660	155,573,989	171,317,751	182,492,458
Rate p. pass, p. mile.	2,101 cts.	2,033 cts.	2,143 cts.	2,293 cts.
Freight (t'ns) moved.	5,141,597	5,236,276	5,345,570	6,014,223
Freight (t'ns) mileage	1,179,193	1,232,477	1,157,413	1,340,673
Av. rate p. tonp. m.	0.616 cts.	0.560 cts.	0.686 cts.	0.691 cts.
Earnings—				
Passenger.....	3,464,560	3,162,342	3,670,826	4,184,237
Freight.....	7,620,887	6,906,207	7,938,572	9,309,987
Mail, express, &c.	573,630	638,485	686,430	670,266
Tot. gross earn'gs—	11,659,077	10,707,394	12,295,828	14,164,490
Operating expenses—				
Maint'ce of way, &c.	2,010,962	1,541,009	1,734,014	2,344,743
Maint. of equip't.	1,099,387	1,106,839	1,397,233	1,444,712
Transp. & miscel.	5,584,409	5,100,434	5,015,144	5,815,484
Taxes.....	263,874	266,321	258,288	270,307
Tot. oper. expens.	8,959,132	8,014,603	8,404,679	9,875,246
Net earnings.....	2,699,945	2,692,791	3,891,149	4,289,244
P.e.o.p.exp.to earn.	76,84	74,85	68,35	69,72

* Three ciphers omitted.

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	2,699,945	2,692,791	3,891,149	4,289,244
Int. and dividends ..	79,858	72,216	45,190	32,718
Total income	2,779,803	2,765,007	3,936,339	4,321,962
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	1,13,310
Interest on debt.....	2,454,292	2,482,443	2,392,674	2,351,619
Can. So. (1/2 of net) ..	20,448	8,679	407,335	540,870
Miscellaneous.....	....	....	....	32,513
Total	2,659,050	2,675,432	2,984,319	3,109,312
Surplus for div'ds ..	120,753	89,575	932,020	1,232,650
Dividends.....	....	....	374,764	749,528
Rate of dividends ..	....	....	(2)	(4)
Surplus	120,753	89,575	577,256	483,122

* The balance to credit of income account Dec. 31, 1887, was \$1,977,455.—(V. 44, p. 6, 22, 583; V. 45, p. 5, 26, 872, 886; V. 46, p. 571.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In 1886 extended first mortgage bonds for 25 years at 5 per cent. In year ending Sept. 30, 1887, gross earnings were \$44,903; net, \$12,878; deficit under fixed charges, \$81,642. In 1886-87, gross, \$39,390; net, \$16,171; def. under interest, \$c., \$83,931. Stock, \$149,850.

Milwaukee Lake Shore & Western.—(See Map.)—Owns from Milwaukee to Ashland, Wis., 391 miles (4 miles leased); branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; Eland Junc. to Wausau, 23 miles; Antigo to Malcom, 11 miles; Monico to Rhineland, 16 miles; Hurley branch, 13 miles; branches to mines &c., 41 miles; Watersmeet branch, 5 miles; Ontonagon River branch 4 miles; total owned, 531 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; total leased, 61 miles; total operated, 592 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on common stock. The equipment bonds are redeemable \$30,000 per year at par; the funding notes \$100,000 per year; the equipments of 1885 at \$100,000 per year after 1890, and the Ontonagon 1st mortgage \$25,000 per year at par.

	INCOME ACCOUNT.		
	1885.	1886.	1887.
Gross earnings.....	\$1,365,278	\$2,317,902	\$3,180,681
Net earnings.....	\$420,890	\$935,200	\$1,240,323
Other receipts.....	9,529	36,181	47,733
Total net receipts	430,419	1,031,381	1,288,056
Interest paid (including incomes) ..	342,648	490,271	517,687
Rental and miscellaneous.....	24,197	26,940	31,307
Total	363,585	507,211	548,994
Surplus.....	63,574	524,170	739,032
Dividends.....	....	175,000	430,000
Rate of dividend.....	....	3 1/2 on pref. 7 on p. & c.	....
Balance	63,574	349,170	309,062

* Of this balance \$50,000 was used for redemption of funding notes and bonds, leaving \$154,000 to be carried forward.

—(V. 45, p. 240, 820; V. 46, p. 134, 350.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schlesinger, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37 1/2 per cent of gross earnings as rental; but after \$175,000 in 1884 is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent, cum., \$780,000; com. stock, \$520,000; par of shares, \$100.

Milwaukee & Northern.—(See Map.)—Owns from Schwartzburg, Wis., to Champion, 257 miles; branches—Menasha and Appleton to Hilbert, Wis., 21 m.; Ellis Junc. to Menominee, 22 m.; total operated, 290 miles. Uses Chicago M. & St. Paul track, 9 miles. Into Milwaukee, see full statement in V. 44, p. 813. The stock is \$1,311,000. The consolidated mortgage is for \$8,000,000 and \$2,155,000 bonds are reserved to retire 1st of 1880. In 1887 gross earnings were \$976,137; net, \$19,573; surplus over charges, \$119,473. Gross earnings in 1886, \$646,226; net, \$232,085. (V. 45, p. 53, 613, 672; V. 46, p. 75.)

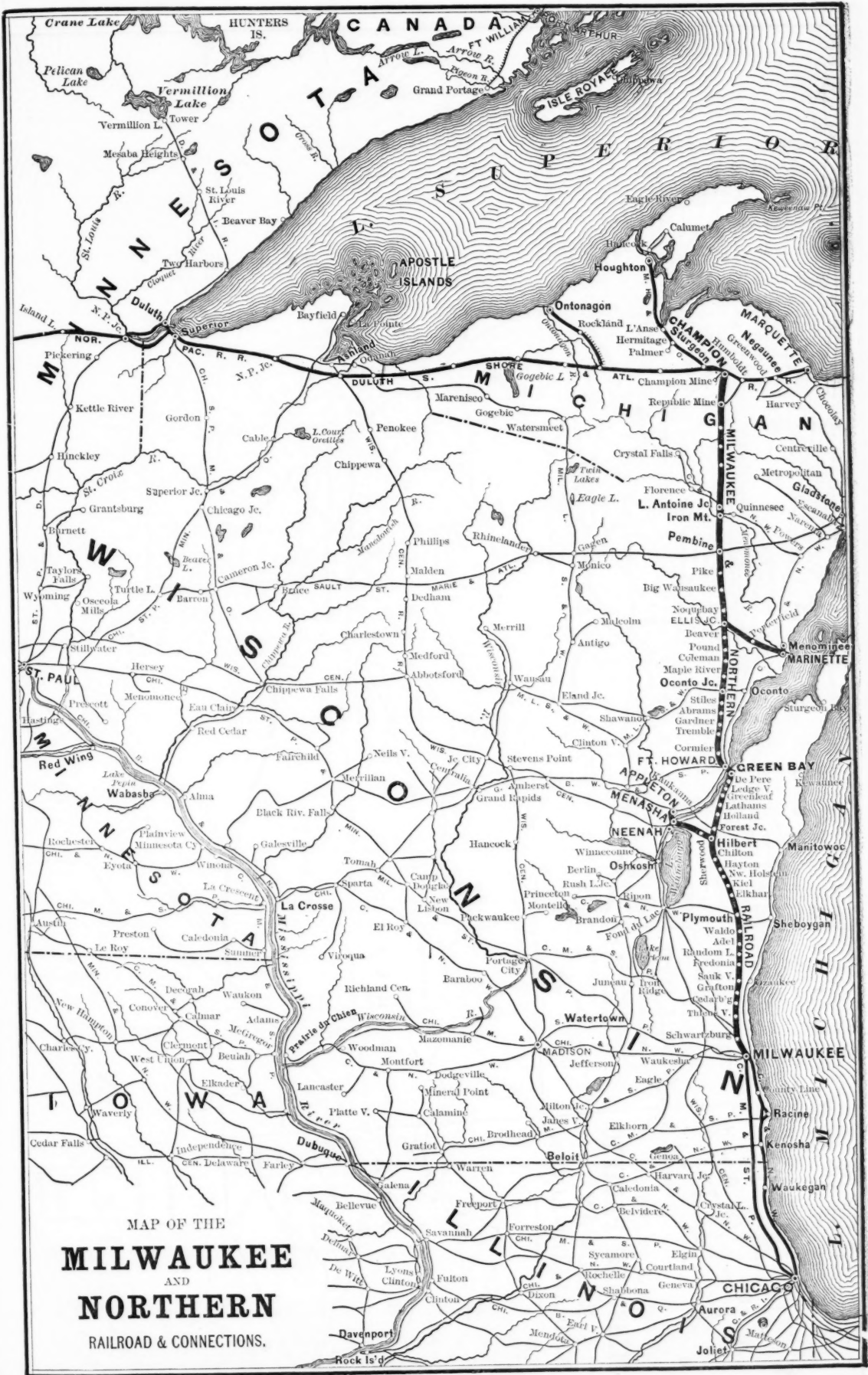
Mine Hill & Schuykill Haven.—Owns from Schuykill Haven, Pa., to Locust Gap, Pa., with branches, 137 1/2 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of \$326,552 per year. There is no debt, and regular dividends are paid. Operations are included in lessee's return.

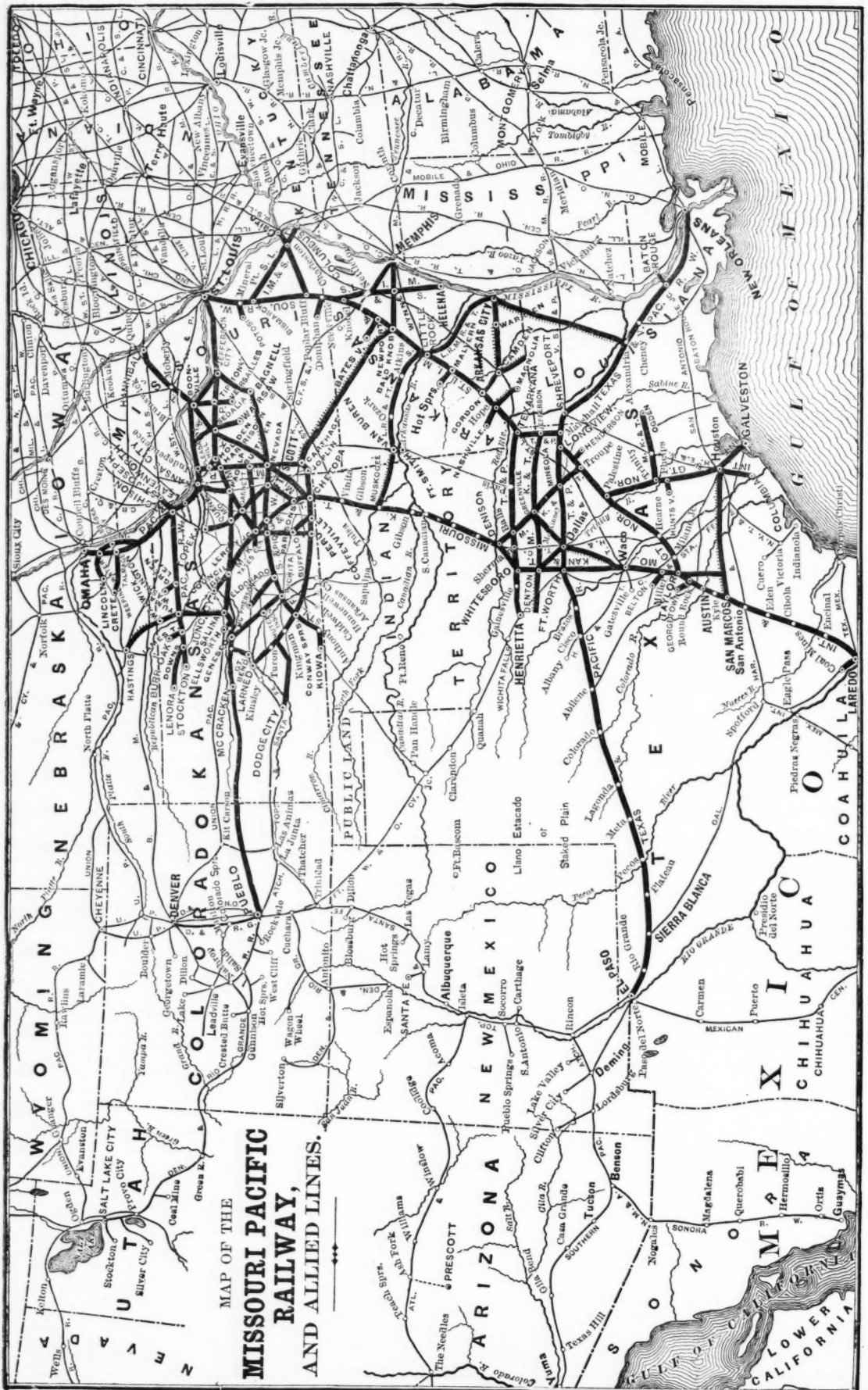
Mineral Range.—Houghton, Mich., to Calumet, Mich., 15 1/2 miles; branch, Franklin Station to Franklin, 2 miles; total 17 1/2 miles. Dividends had been paid from the opening of the road, until the fall of 1887. In 1886 gross earnings were \$81,244; net, \$40,552 surplus over interest and dividends, \$3,922. In 1887, gross, \$153,782; net, surplus over interest and taxes, \$97,000. The stock is \$1,311,000. The management. The coupons of Oct. 1, 1887, and since have been passed. Office, 36 Broadway. F. B. Loomis, President. (V. 45, p. 272, 538.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 239 miles; Pacific Division, Hopkins to Morton, 92 miles; Kaio Branch, 2 miles; Lake Park Branch, 1 1/2 miles; total operated, 342 1/2 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & N. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the Duluth & St. Paul RR.

Of the bonds issued under the 1877 mort. due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$4,000,000 issued; common stock, \$9,000,000 authorized and \$6,000,000 issued; par of both \$100 per share. Most of above 1st mortgage are also a second lien on more or less of the road. The Jan., 1888, coupon on equipment bonds was not paid.

The Wis. Minn. & Pacific, Red Wing, Minn., to Eagle Lake, 84 miles, and Morton to Watertown Junc., 12 1/2 m., is leased and operated by this comp'y, but the M. & St. L. has no obligation for the bonds. Com. stock, \$2,055,000; pref., \$3,080,000. In 1886 gross earnings of Wisc. Minn. & Pac.





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or of Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Missouri Pacific—Stock.	3,226		\$100	\$43,974,850	1½	Q.—J.	N. Y., Mercantile Tr. Co.	Apr 16, 1888
1st m.g. (Pac. RR. of Mo.) to be ext'd 50 yrs at 4 p.c.	283	1868	1,000	7,000,000	6 g.	F. & A.	do do	Aug. 1, 1888
2d mortgage (s. f. \$50,000 per annum)	283	1871	1,000	2,573,000	7	J. & J.	do do	July 1, 1891
Real estate (depot) bonds		1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
3d mortgage	299	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Consol. M. g. gold, for \$30,000 (coup. or reg.)	990	1874	1,000	4,714,000	5 g.	M. & N.	do do	Nov. 1, 1920
Collateral trust bonds, gold		1887	1,000	14,302,000	5 g.	M. & N.	do do	May 1, 1927
Carond. Br. 1st M. guar. (\$1,000 reduced to \$500)	15½	1873	500	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
Leavenworth Atch. & N. W., 1st mort., guar.	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889
St. Louis & Lexington, 1st mort.		1880	500 &c.	650,000	5	F. & A.	do do	Aug. 1, 1920
Ler. & Caney Val. RR. 1st M. g. gu. (\$10,000 p. m.)	80	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1928
Verdigris Vall. Independence & W., 1st M. g. guar.	75	1886	1,000	750,000	5 g.	M. & S.	do do	Feb. 1, 1928
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
do 2d M. g. gold, comp. may be reg.	310	1872	1,000	3,000,000	7	Q.—J.	New York or London.	May 1, 1927
do Ark. Branch, 1st mort., gold, land g.	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & T., 1st, gold, op. or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land.	304	1870	1,000	7,333,000	7 g.	J. & J.	do do	Jan. 1, 1891
do Gen. consol. and land grant M. g. gold }	1255½	1881	1,000	10,231,000	5 g.	A. & O.	do do	April 1, 1931
do do supplemental, gold }		1810 to 7	1,000	7,507,000	5 g.	A. & O.	do do	April 1, 1931
Sedalia Warsaw & Southern, 1st mort.		1880	1,000	338,000	6	M. & N.	do do	May 1, 1910
Little Rock Junction, 1st & 2d M. (\$35,000 are 2d)		1884	1,000	435,000	7	A. & O.	do do	April, 1914
Mobile & Birmingham, 1st, g. guar. (\$20,000 p. m.)	150	1887	1,000	3,000,000	5 g.	Q.—J.	N. Y., Central Tr. Co.	Jan. 1, 1927
Mobile & Dauphin Island—1st mort., gold	36	1887	1,000	1,500,000	6 g.	M. & N.	New York Agency	May 1, 1927
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	261,000	8	J. & J.	N. Y., H. B. Hollins & Co.	Jan. 1, 1889
3d mort. bonds		1877	1,000	800,000	4	J. & D.	do do	June 1, 1897
Mobile & Mont.—1st M. bonds by L. & N. RR. Co.	179	1881	1,000	2,600,000	6	M. & N.	N. Y., L. & N. Office.	May 1, 1931
Bonds (\$41,000 are 8s)	179		1,000	255,000	6 & 8	Various	N. Y. & Louisville.	1880 & 1900
Mobile & Ohio—1st mortgage, gold	472	1879	1,000	7,000,000	6 g.	J. & D.	N. Y., Farmers' L'n & Tr.	Dec. 1, 1927
1st mortgage, extension, gold	55	1887	1,000	1,000,000	6 g.	Q.—J.	do do	Sept. 1, 1931
General mort., end. by Cent. Ga. RR.	472	1888	500 &c.	10,500,000	4	M. & J.	do do	Sept. 1, 1931
Montgom. & Euclid—1st, s. f., \$10,000 not d. w. n. e.	81	1879	1,000	1,500,000	4	J. & J.	N. Y., Nat. City Bank.	July 1, 1909
Montgomery & Florida—1st mortgage, gold	45	1886	1,000	675,000	6 g.	M. & N.	New York.	1926
Montpelier & Wells River—Stock	38		50	800,000	2		Boston.	

were \$228,186; net, \$14,741; surplus over rental of equipment, \$30,790. From Jan. 1 to March 31 in 1888 (3 months), gross earnings of the M. & St. L. were \$295,995, against \$383,282 in 1887; net, \$59,647, against \$103,150.

In 1887 gross earnings were \$1,491,388; net, \$428,147; deficit under interest, \$125,263. In 1886, gross earnings, \$1,549,620; net, \$44,700. Rentals, &c., received, \$95,552; net income, \$590,252; deduct rentals, \$45,616, and interest, \$552,100, deficit, \$8,163. (V. 44, p. 495; V. 43, p. 303, 856; V. 46, p. 320.)

Minneapolis St. Paul & Sault Ste. Marie.—From Minneapolis to Sault Ste. Marie, Mich., 491 miles, and branch, 4 miles; from Minneapolis northwest to Boynton, Dak., 2-6 miles; total completed, 781 miles. In progress to Bismarck. Connects with Canadian Pacific. This company was formed May, 1888, (to be formally ratified by stockholders in June), by a consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, the Minneapolis & St. Croix and the Aberdeen Bismarck & Northwestern. (See V. 46, pp. 538, 609.) A large block of the stock was sold to capitalists interested in the Canadian Pacific, which company will thus work with the consolidated road. The first mortgage bonds of M. S. S. M. & A. were issued in 1887 at \$20,000 per mile, and out of the proceeds a sum was retained to pay coupons up to July, 1889. (Abstract of mortgage V. 45, p. 243.)—(V. 45, p. 166, 179, 211, 243, 696, 886; V. 46, p. 38, 538, 609.)

Mississippi & Tennessee.—Owens from Grenada, Miss., to Memphis, Tenn., 100 miles; Capital stock, \$825,455. A majority of stock was sold in May, 1886, to E. H. Harriman and others identified with the Illinois Central Railroad. There has been default in the payment of interest, and at a meeting of stockholders Jan. 25, 1888, it was voted to issue \$2,500,000 of 4 p. ct. bonds to be used to exchange for the s. p. cts., and for improvements. Old bonds will receive interest to date and be exchanged for new bonds with a bonus, the A's of \$150 and B's of \$100. In year ending Sept. 30, 1887, gross earnings were \$52,800; net, \$117,754; deficit under interest \$40,648. In 1885-6, gross \$125,718; net \$97,358. (V. 44, p. 211, 212; V. 45, p. 768; V. 46, p. 75, 134.)

Missouri Kansas & Texas.—(See Map Mo. Pac.)—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville, ex. en. 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 258 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 155 m.; Taylor House on Texas river, 193 m.; Bush, Dec. 31, 1887, 1,610 miles. International & Great Northern from Longview, Texas, to Galveston, Texas, 2-2 miles (of which 50 miles leased from G. H. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated 825 miles. Total mileage Mo. Kan. & Tex. and Int. & Great Nor. (including Gal. Hous. & Henderson), 40 miles. (See V. 45, p. 135.)

ORGANIZATION, HISTORY, &c.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on its consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant which has been practically closed out; also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund.

At a meeting of stockholders May 18, 1881, a lease to the Mo. Pac. for 99 years was granted on terms as follows: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Mo. Kan. & Texas Co. If there is a deficit in income the lessee may advance money to pay interest, or else the Mo. Kan. & Texas can resume possession of its road.

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & G. N. stock is held in the treasury of the M. K. & T. In April, 1888, it was reported as pledged to the Missouri Pacific for advances. A lease was also made to the M. K. & T., but abrogated in April, 1888. The Int. & G. N. roads had been sold in foreclosure July 31 and Oct. 14, 1879.

The I. & G. N. guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 3 per cent bonds.

Stock and Bonds.—The company's stock is ranged as follows since 1877, viz.: In 1878, 2-67½; in 1879, 5-38½; in 1880, 28-49¼; in 1881, 34-64; in 1882, 26-42½; in 1883, 19-33¾; in 1884, 9-23¾; in 1885, 14-37¾; in 1886, 21-23¾; in 1887, 16-34¼; in 1888 to May 18, incl., 11-18½.

The consol. mort. 7s, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund has not been fulfilled.

The general consol. mort. of 1880, with supplemental mortgage in 1886 enlarging the amount to be issued, was issued in Jan. 1, 1888, an analysis of the general mortgage showed: Reserved to retire underlying bonds on old road, \$18,555,000 sixes; issued on account of new road built or acquired, \$17,954,000 sixes; total sixes

authorized to date, \$35,815,000. Fives issued for income bonds and scrip, \$3,316,000; total genl. consols. outstanding, both 5 and 6 per cents, \$27,264,000. There has been some confusion in regard to the number of bonds listed at the Stock Exchange and the amount actually outstanding, since the numbers from 1 to 18,217 originally reserved to retire prior liens, have been listed ever since 1881; also the fives are listed in the same series of numbers with the sixes, embracing the numbers from 28,217 to 45,815 inclusive.

The M. K. & T. annual report for 1887, in V. 46, p. 380, had the following:

Miles of road operated Dec. 31...	1885.	1886.	1887.
Earnings from—	1,386	1,386	1,611
Passengers.....	\$1,592,713	\$1,575,920	\$1,654,270
Freight.....	4,833,869	5,470,742	5,291,344
Mail, express and miscellaneous.....	427,682	404,982	420,109
Total earnings.....	\$6,853,655	\$7,451,644	\$7,366,723
Operating expenses.....	4,051,101	4,222,775	5,000,140
Net earnings.....	\$2,798,554	\$3,222,890	\$1,866,583
Ratio of earnings.....	59-1	56-74	74-66

INCOME ACCOUNT.			
Receipts—	1885.	1886.	1887.
Net earnings.....	\$2,798,554	\$3,222,890	\$1,866,583
Dividends, &c.....	189,799	126,453	41,874
Total net income.....	\$2,988,353	\$3,349,343	\$1,908,457
Disbursements—			
Interest on bonds.....	\$2,439,427	\$2,483,363	\$2,781,480
Taxes, rentals, &c.....	310,646	1,502,022	425,782
Total disbursements.....	\$2,750,073	\$3,985,385	\$3,207,262
Balance for year ending Dec. 31.....	+ \$238,280	+ \$363,958	+ \$698,805

Of this about \$200,000 is in Int. & G. N., in settlement net.—(V. 44, p. 90, 211, 276, 368, 400, 495; V. 45, p. 163, 292, 341, 613, 820; V. 46, p. 148, 171, 371, 380, 413, 511, 524, 538, 543, 573, 609, 650.)

Missouri Pacific.—(See Map.)—LINE OF ROAD—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western Railway—Leroy to Winton, Kan., 75 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 517 miles; total Missouri Pacific system proper, Jan. 1, 1888, 1,273 miles. Also operates "Branch lines," including the following—The Council Grove Osage City & Ottawa, 70 miles; Topeka Salina & Western, 70 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & At., Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Kiowa, Kan., and branches, 304 miles; Denver, Memphis & Atlantic Eastern Div., Cheftoka to Larned, Kan., 272 miles; other lines, 363 m.; total "Branch lines," Jan. 1, 1888, 1,523 m.; Missouri Pacific and branch lines, Jan. 1, 1888, 2,796 miles. Also the Central Branch Union Pacific, 88½ miles, is operated under contract, and the Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles, is also operated, making the total mileage operated Jan. 1, 1888, 3,226 m. In addition leases or controls—St. Louis Iron Mountain & Southern, 1,142 miles; Little Rock & Ft. Smith, 170 miles; Missouri Kansas & Texas, 1,611 miles; International & Great Northern, 275 miles; Galveston Houston & Henderson, 50 miles; total, 4,178 miles. Grand total Missouri Pacific mileage, Jan. 1, 1888, 6,94 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri. The Pacific Railroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1880, embracing the Missouri Pacific and the Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since were as follows: In 1881, 6; in 1882, 6¼; in 1883 to 1887 inclusive, 7. Range of stock prices since 1882 has been as follows: In 1885, 6-85; in 1886, 8-80; in 1887, 8-80; in 1888, 8-92½; in 1889, 10-3¾; in 1890, 11-19; in 1891, 11-12; in 1892, 11-12; in 1893, 11-12; in 1894, 11-12; in 1895, 11-12; in 1896, 11-12; in 1897, 11-12; in 1898, 11-12; in 1899, 11-12; in 1900, 11-12; in 1901, 11-12; in 1902, 11-12; in 1903, 11-12; in 1904, 11-12; in 1905, 11-12; in 1906, 11-12; in 1907, 11-12; in 1908, 11-12; in 1909, 11-12; in 1910, 11-12; in 1911, 11-12; in 1912, 11-12; in 1913, 11-12; in 1914, 11-12; in 1915, 11-12; in 1916, 11-12; in 1917, 11-12; in 1918, 11-12; in 1919, 11-12; in 1920, 11-12; in 1921, 11-12; in 1922, 11-12; in 1923, 11-12; in 1924, 11-12; in 1925, 11-12; in 1926, 11-12; in 1927, 11-12; in 1928, 11-12; in 1929, 11-12; in 1930, 11-12; in 1931, 11-12; in 1932, 11-12; in 1933, 11-12; in 1934, 11-12; in 1935, 11-12; in 1936, 11-12; in 1937, 11-12; in 1938, 11-12; in 1939, 11-12; in 1940, 11-12; in 1941, 11-12; in 1942, 11-12; in 1943, 11-12; in 1944, 11-12; in 1945, 11-12; in 1946, 11-12; in 1947, 11-12; in 1948, 11-12; in 1949, 11-12; in 1950, 11-12; in 1951, 11-12; in 1952, 11-12; in 1953, 11-12; in 1954, 11-12; in 1955, 11-12; in 1956, 11-12; in 1957, 11-12; in 1958, 11-12; in 1959, 11-12; in 1960, 11-12; in 1961, 11-12; in 1962, 11-12; in 1963, 11-12; in 1964, 11-12; in 1965, 11-12; in 1966, 11-12; in 1967, 11-12; in 1968, 11-12; in 1969, 11-12; in 1970, 11-12; in 1971, 11-12; in 1972, 11-12; in 1973, 11-12; in 1974, 11-12; in 1975, 11-12; in 1976, 11-12; in 1977, 11-12; in 1978, 11-12; in 1979, 11-12; in 1980, 11-12; in 1981, 11-12; in 1982, 11-12; in 1983, 11-12; in 1984, 11-12; in 1985, 11-12; in 1986, 11-12; in 1987, 11-12; in 1988, 11-12; in 1989, 11-12; in 1990, 11-12; in 1991, 11-12; in 1992, 11-12; in 1993, 11-12; in 1994, 11-12; in 1995, 11-12; in 1996, 11-12; in 1997, 11-12; in 1998, 11-12; in 1999, 11-12; in 2000, 11-12; in 2001, 11-12; in 2002, 11-12; in 2003, 11-12; in 2004, 11-12; in 2005, 11-12; in 2006, 11-12; in 2007, 11-12; in 2008, 11-12; in 2009, 11-12; in 2010, 11-12; in 2011, 11-12; in 2012, 11-12; in 2013, 11-12; in 2014, 11-12; in 2015, 11-12; in 2016, 11-12; in 2017, 11-12; in 2018, 11-12; in 2019, 11-12; in 2020, 11-12; in 2021, 11-12; in 2022, 11-12; in 2023, 11-12; in 2024, 11-12; in 2025, 11-12; in 2026, 11-12; in 2027, 11-12; in 2028, 11-12; in 2029, 11-12; in 2030, 11-12; in 2031, 11-12; in 2032, 11-12; in 2033, 11-12; in 2034, 11-12; in 2035, 11-12; in 2036, 11-12; in 2037, 11-12; in 2038, 11-12; in 2039, 11-12; in 2040, 11-12; in 2041, 11-12; in 2042, 11-12; in 2043, 11-12; in 2044, 11-12; in 2045, 11-12; in 2046, 11-12; in 2047, 11-12; in 2048, 11-12; in 2049, 11-12; in 2050, 11-12; in 2051, 11-12; in 2052, 11-12; in 2053, 11-12; in 2054, 11-12; in 2055, 11-12; in 2056, 11-12; in 2057, 11-12; in 2058, 11-12; in 2059, 11-12; in 2060, 11-12; in 2061, 11-12; in 2062, 11-12; in 2063, 11-12; in 2064, 11-12; in 2065, 11-12; in 2066, 11-12; in 2067, 11-12; in 2068, 11-12; in 2069, 11-12; in 2070, 11-12; in 2071, 11-12; in 2072, 11-12; in 2073, 11-12; in 2074, 11-12; in 2075, 11-12; in 2076, 11-12; in 2077, 11-12; in 2078, 11-12; in 2079, 11-12; in 2080, 11-12; in 2081, 11-12; in 2082, 11-12; in 2083, 11-12; in 2084, 11-12; in 2085, 11-12; in 2086, 11-12; in 2087, 11-12; in 2088, 11-12; in 2089, 11-12; in 2090, 11-12; in 2091, 11-12; in 2092, 11-12; in 2093, 11-12; in 2094, 11-12; in 2095, 11-12; in 2096, 11-12; in 2097, 11-12; in 2098, 11-12; in 2099, 11-12; in 2100, 11-12; in 2101, 11-12; in 2102, 11-12; in 2103, 11-12; in 2104, 11-12; in 2105, 11-12; in 2106, 11-12; in 2107, 11-12; in 2108, 11-12; in 2109, 11-12; in 2110, 11-12; in 2111, 11-12; in 2112, 11-12; in 2113, 11-12; in 2114, 11-12; in 2115, 11-12; in 2116, 11-12; in 2117, 11-12; in 2118, 11-12; in 2119, 11-12; in 2120, 11-12; in 2121, 11-12; in 2122, 11-12; in 2123, 11-12; in 2124, 11-12; in 2125, 11-12; in 2126, 11-12; in 2127, 11-12; in 2128, 11-12; in 2129,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Morgan's La. & Texas—Stock.	.....	.....	\$.....	\$5,000,000	.....	.....	.....	Dec., 1884
1st mort., (N. O. to Morgan City).....c	102	1878	1,000	5,000,000	7	A. & O.	N. Y., S. Pac. Co. 23 Broad	April 1, 1918	
1st mortgage, Alex. Extension, gold.....	157	1880	1,000	1,477,000	6 g.	J. & J.	do	July 1, 1920	
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	132		50	15,000,000	3 g.	M. & N.	N. Y., Del., Lack & W.	Jan. 2, 1888	
1st mortgage, sinking fund.....	84	1864	500 &c.	5,000,000	7	M. & N.	do	Aug. 1, 1891	
2d mortgage.....	84	1866	500 &c.	2,999,000	7	F. & A.	do	May 1, 1894	
Convertible bonds.....		Var'us	1,000	281,000	7	J. & J.	do	Jan. 1, 1900	
Gen. m. & 1st on Boonton Br. &c. (guar. D.L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do	Oct., 1901	
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	7,707,000	7	J. & D.	do	June 1, 1915	
Special real estate mortgage.....				2,795,000	.....	.....	.....
Real estate terminal mort. (guar. D. L. & W.)	.....	1882	1,000	2,220,000	4 g. & 5 J.	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912
Nashua & Lowell—Stock, 9 p. c. ren' 12 yrs. B. & M.	15		100	800,000	.....	.....	.....	May 1, 1888
Bonds (\$100,000 are gold 5s, J. & J., 1900).....c		'73-'80		300,000	6 & 5 g.	F. & A.	do	1893 & 1900	
Nashville Chattanooga & St. Louis—Stock.	650		25	6,668,531	1	Q. J.	New York & Nashville.	Apr. 10, 1888	
1st mort. (for \$6,800,000), coup.....c	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Continental N.Bk.	July 1, 1913	
2d mort., gold or silver.....c	321	1881	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1901	
Bonds held by U. S. Government.....	321	1871	1,000	500,000	4	J. & D.	do	June 1, 1891	
1st M. on Fayette, & McM. brs. (\$6,000 p. m.).....c	126	1877	1,000	750,000	6	J. & J.	do	Jan. 1, 1917	
1st mort. on Lebanon Branch.....	30	1877	1,000	300,000	6	J. & J.	do	Oct. 1, 1917	
1st M. on Jasper Br. (\$90,000 are 8s, due 1906).....	31	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do	1906 & 1923	
1st M. on Centerville Branch, gold.....	46	1883	1,000	376,000	6 g.	J. & J.	do	Jan. 1, 1923	
1st M. on Tracey City Br. (Tenn. C. & I. RR.).....c	18	1887	1,000	600,000	6	J. & J.	do	1892 to 1917	
1st M. on Bon Air Br., 10-30s, \$20,000 p. m. ....c	7	1887	1,000	130,000	6	J. & J.	do	July 1, 1917	
Consol. M., g. (for \$20,000,000), \$20,000 p. m.	650	1888	1,000	1,500,000	5 g.	A. & O.	do	April 1, 1928	
Duck River RR., 1st M., \$6,000 p. m., assumed.....c	48	1876	500 &c.	250,000	8	J. & J.	do	Jan. 1, 1896	
2d mort., assumed.....	48	1881	1,000	140,000	6 g.	M. & N.	do	Nov. 1, 1909	
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122			1,642,557	3	J. & D.	Nashville.	Dec. 6, 1887	
1st mort. guar. s. f.....	119	1870	1,000	1,900,000	7	J. & J.	N. Y., 50 Exch. Place.	July 1, 1900	
Nashville Florence & Sheffield—1st mort., gold.	70	1887	1,000	2,500,000	5 g.	F. & A.	New York Agency.	Aug. 1, 1937	
Natches Jackson & Colum.—1st M. \$12,500 p. m. c.	100	1882	100 &c.	1,250,000	6	M. & S.	N. Y., Met. Tr. Co.	Sept. 1, 1912	
Naugatuck—St'k, 10 p. c. ren' 19 yrs., N.Y.N.H. & H.	66		100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	Jan. 3, 1888	
Bonds.....	61	1883	1,000 &c.	150,000	4	J. & D.	do	June 1, 1913	
Nesquehon Val.—Stock, 5 p. c. guar. till 1904, L.C. & N.	18		50	1,400,000	2 g.	M. & S.	Phila., 226 South 3d St.	Mar. 1, 1888	

EARNINGS AND EXPENSES.

	1885.	1886.	1887.
Miles operated Dec. 31.....	1,037	1,488	2,796
Earnings—			
Passengers.....	\$2,004,578	\$2,020,597	\$2,845,458
Freight.....	5,153,025	5,518,286	8,537,017
Freight & express.....	785,959	1,106,127	1,597,114
Mail express and miscellaneous.....			

Total earnings.....	\$7,943,562	\$8,645,020	\$12,979,589
Operating expenses.....	4,338,319	5,238,723	8,286,594
Net earnings.....	\$3,605,243	\$3,406,297	\$4,692,995
Ratio of expenses to earnings.....	54.61	60.59	63.84

INCOME ACCOUNT.

	1885.	1886.	1887.
Net earnings.....	\$3,605,243	\$3,406,297	\$4,692,995
Dividends, &c.....	792,835	1,360,832	3,014,262
Total net income.....	\$4,398,078	\$4,767,129	\$7,707,257
Disbursements—			
Interest on bonds.....	\$1,822,727	\$1,875,470	\$2,349,407
Dividends paid.....	2,098,000	2,531,770	3,008,174
Rate of dividend.....	7	7	7
Taxes, rentals, &c.....	568,848	653,992	762,265
Total disbursements.....	\$4,489,575	\$5,061,232	\$6,119,846
Balance for year.....	-\$91,497	-\$294,103	+\$1,587,411

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Garden, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40 miles; Neelyville to Doniphan, 20 miles; Allenville to Jackson, 16 miles; Arkansas Valley Div. (formerly L. Rock. Miss. R. & Texas), 113 miles; Warren Branch, 49 miles; Bald Knob to Wynne, Ark., 45 miles; total, Dec. 31, 1887, 1,142 miles.

There were yet out Dec. 31, 1887, \$346,384 of old income bonds of the several lines, and \$73,000 of the Cairo & Fulton 2d mortgage bonds. The **Missouri Trust Co.** of New York, is trustee of the general consol. mortgage. The stock is nearly all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1887 as 49,578 acres at \$3.04 per acre. Lands in Arkansas unsold, Dec. 31, 1887, 847,270 acres, in Missouri, 108,400 acres.

The report for 1887 was published in the CHRONICLE, V. 46, p. 380, 400, and the income account was as follows: *

INCOME ACCOUNT.

	1885.	1886.	1887.
Net earnings.....	\$3,619,416	\$3,443,281	\$3,483,392
Other receipts.....	44,741	159,800	118,502
Total net income.....	\$3,664,157	\$3,603,081	\$3,601,894

Disbursements—			
Interest on bonds.....	\$2,215,304	\$2,214,131	\$2,358,397
Taxes, bridge exp., dividends, &c.....	397,522	350,144	1,092,052

Total disbursements.....	\$2,612,826	\$2,564,275	\$3,450,449
Balance for year.....	+\$1,051,331	+\$1,038,806	+\$148,555

(V. 44, p. 212, 244, 343, 368, 370, 399, 621, 681, 808; V. 45, p. 240, 243, 360, 375, 538, 613, 642, 672, 727; V. 46, p. 352, (Iron Mt.) 353, 367, 378, 511, 524, 538.)

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion June, Ala., on the East Tenn. Va. & Ga. road, about 150 miles, completed in Jan., 1888. Extension projected to Birmingham. Abstract of mortgage V. 45, p. 274. (V. 44, p. 681, 701; V. 43, p. 274, V. 46, p. 320.)

Mobile & Dauphin Island RR. & Harbor Co.—From Mobile to Dauphin Island, Ala., 36 miles. This road is intended to form an outlet at deep water on the Gulf of Mexico for the railroads centering at Mobile. Stock is \$1,500,000. Robert Sewell, N. Y., President.

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$985,415; preferred stock, \$278,967, and \$3,980 Pike Co. stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1 1/2 per cent per annum. The 8 per cents may be exchanged for 6s or will be paid off. There are \$19,000 3d mort. 6 per cents, due 1897. (V. 43, p. 103, 398.)

Mobile & Montgomery.—(See Map Louisville & Nashville)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The old road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The stock is \$2,050,800, all owned by the Louisville & Nashville RR. Co., which now operates it and pays dividends as earned. The old mortgage debt outstanding, about \$230,000. The Louisville & Nashville Co. has issued \$2,688,000 bonds secured on this road, \$2,677,000 of which

are pledged for the collateral trust bonds of that company. In year ending June 30, 1887, gross earnings were \$1,122,463; net, \$374,028; surplus over interest and taxes, \$106,183. In 1885-6, gross, \$1,032,936; net, \$246,011; int. and taxes, \$212,643; surplus, \$33,367. (V. 46, p. 218.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 miles; leased St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In July, 1885, the gauge was changed to standard, 4 feet 8 1/2 inches. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. A default was made May 1, 1874, but the company was reorganized without foreclosure. The stock is \$10,000,000, but the holders of debentures have one vote for each \$100, and each year they instruct the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock, having this right until the extinguishment of said debentures. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned. In June 30, 1887, there were in the sinking fund \$352,000 of the first debentures. The Capital stock is \$352,000.

In August, 1881, 7 per cent was declared on 1st preferred incomes and 2 per cent on 2d incomes. In August, 1882, 2 per cent on the first preferred incomes; in 1883, 3 per cent; in 1884, 5 per cent in 1885, 3 1/2 per cent.

In March, 1888, a plan was proposed to create a new 4 per cent mortgage for \$10,500,000, into which the debentures should be exchanged, the second, third and fourth debenture holders also paying an assessment amounting to \$500,000 in cash, and stockholders paying 5 per cent; also to receive 30 per cent in new stock and bonds for the cash payment. (See plan in V. 46, p. 289.)

Fiscal year ends June 30; the report for 1886-87 was in V. 45, p. 640.

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.	1886-87.
Total miles operated.	527	527	527	663
Gross earnings.....	\$2,278,917	\$2,101,025	\$1,962,323	\$2,431,381
Net income.....	\$731,450	\$524,839	\$547,726	\$637,713
Disbursements—				
Int. on mort. bonds.....	\$171,200	\$482,400	\$481,600	\$480,900
Interest on incomes.....	265,000			
Rent to C. & St. L.....			38,636	128,863
Miscellaneous.....				26,730
Total disbursements.....	\$736,200	\$482,400	\$520,236	\$636,393
Balance.....	Def. \$4,750 Sur. \$12,439	Sur. \$27,490	Sur. \$1,320	

(V. 45, p. 614, 640, 705; V. 46, p. 289, 449, 481, 511.)

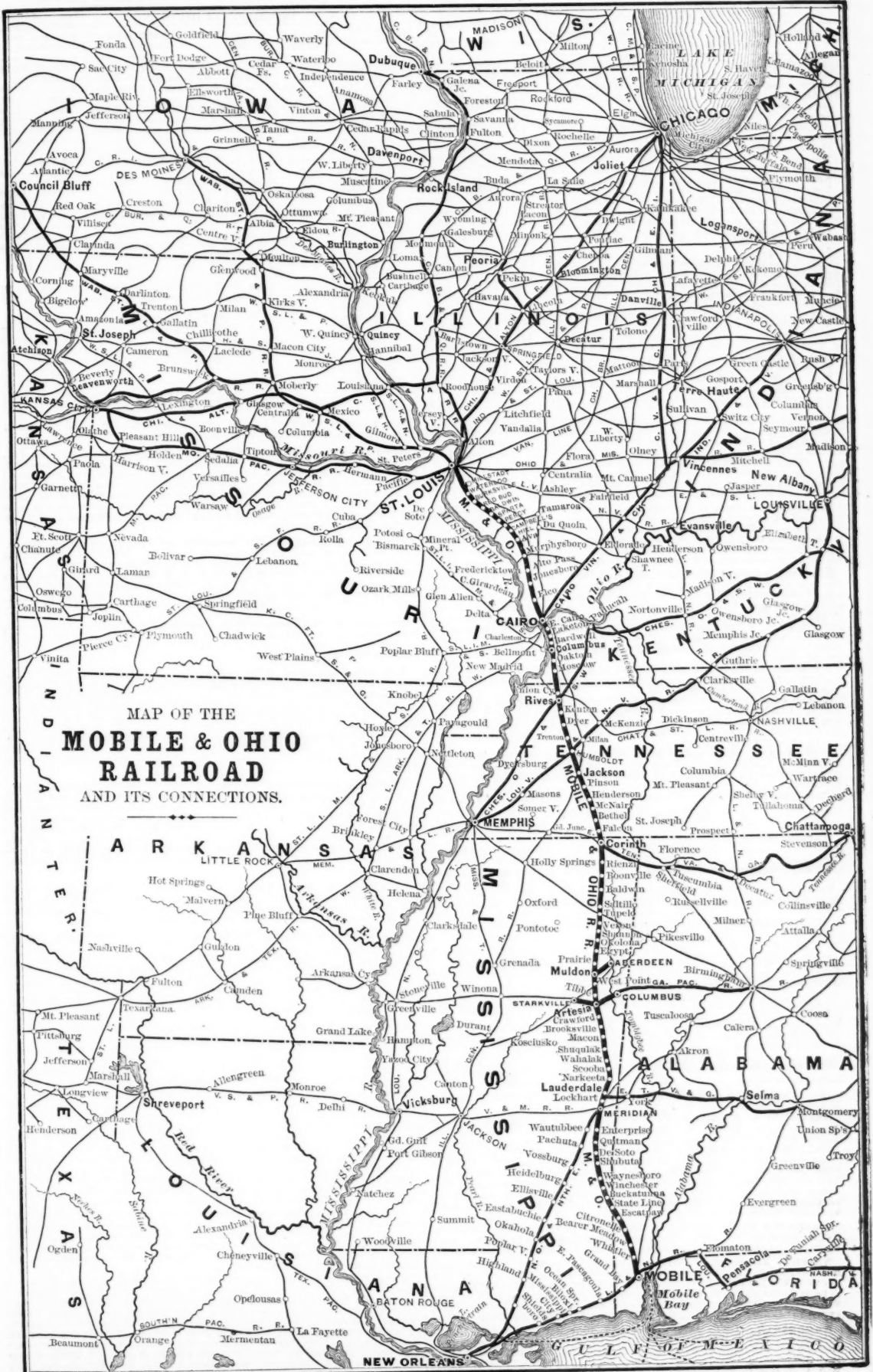
Montgomery & Enaufula.—Montgomery to Enaufula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. R.R. of Georgia, and interest paid by the rental. Stock is \$620,000, all owned by Central R.R. of Georgia.

Montgomery & Florida.—Owns from Montgomery, Ala., to Live Oak, 45 miles, and in progress towards Chattahoochee, Fla. This was formerly the Montgomery Southern road, and was foreclosed in May, 1886, and reorganized. Stock, \$1,000,000; par, \$100. C. W. Scofield, President, 44 Broadway.

Montpelier & Wells River.—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings in 1884-5, \$92,814; net, \$17,774. Gross in 1885-6, \$94,747; net, \$8,262. Gross in 1886-7, \$93,112; deficit under expenses, \$469. (V. 44, p. 717.)

Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m.; Cheneyville to Alexandria (under truck agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1886) \$4,062,700 out of the whole stock of \$5,000,000. This company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also \$251,716 of old New Orleans Opelousas & G. W. bonds due 1889, assumed by this company. In 1886 gross earnings were \$4,138,525; net, \$1,059,518. In 1887 gross earnings were \$4,642,087; net, \$1,378,967. From Jan. 1 to March 31, 1888 (3 months), gross earnings were \$1,371,440, against \$997,954 in 1887; net, \$436,950, against \$96,770. (V. 44, p. 344, 434.)

Morris & Essex.—(See Map of Del. L. & W.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leased Dover to Chester, 10 m.; Newark & Bloom, R.R., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. R.R. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Frisinal, When due.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
<i>Nevada Central</i> —1st mort., income (sinking fund)...	94	1883	\$1,000	\$750,000	5	...	...	July 2, 1938
<i>Newark and Hudson</i> —1st mortgage...	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
<i>Newark Somerset & Stralville</i> , 0—1st mortgage...	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1909
<i>Newburg Dutchess & Connecticut</i> —Income bonds...	12	1863	1,000	250,000	7	J. & J.	N. Y., Office N. Y. L. E. & W.	Jan. 1, 1889
<i>New Castle & Beaver Valley</i> —Stock...	15	...	50	700,000	2½	Q.—J.	Newcastle, Penn.	April 2, 1888
<i>New Haven & Derby</i> —1st & 2d mortgages...	13	68 & 70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
<i>H. Hav. & Northamp</i> —St. k. guar. 99 yrs. N. Y. N. H. & H.	147	...	100	2,460,000	50c.	A. & O.	New Haven.	April, 1888
<i>Mortgage bonds</i> ...	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
<i>Holyoke & W.</i> , leased, 1st M. (\$200,000 guar.)...	17	1870	1,000	250,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk	April 1 '91 & '98
<i>Consol. sink. fund</i> \$15,000 per yr. not drawn...	17	1879	1,000	1,200,000	6	A. & O.	do do	April, 1909
<i>Northern Extension</i> ...	27	1881	1,000	700,000	6	A. & O.	do do	April, 1911
<i>Bonds convertible into stock</i>...	...	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
<i>New Jersey Junction</i> —1st M. guar. by N. Y. Cent. & N. J.	...	1886	1,000	3,000,000	4	F. & A.	New York Agency.	Feb. 1, 1938
<i>New Jersey & New York</i> —1st mort. (reorganization)	36	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
<i>N. J. Southern</i> —1st mort. (int. guar. by N. Y. & L. E.)	78	1879	600	1,590,600	6	J. & J.	N. Y., 119 Liberty St.	July 15, 1899
<i>Long Branch & Sea Shore</i> , 1st mort., guar.	...	1869	1,000	200,000	7	J. & D.	do do	Dec. 1, 1899
<i>See London North'n</i> —Stock...	121	1880	500 &c.	1,500,000	1½	Q.—J.	New London, N. America	April 2, 1888
<i>2d mortgage</i> ...	100	1880	1,000	387,500	4 & 5	J. & J.	N. Y., B'k of N. America	July, 1892
<i>Consol. mortgage (see 4s)</i> ...	121	1880	1,000	1,112,000	4 & 5	J. & J.	do do	July 1, 1904
<i>Newport News & Mississippi Valley</i> —Stock...	...	...	100	13,612,040	...	...	...	...
<i>New Orleans & Gulf</i> —1st consol. mort., gold...	68	1886	1,000	900,000	6 g.	M. & N.	N. Y. Nat. City Bank.	Nov. 1, 1928
<i>New Orleans & Northeastern</i> —Prior lien mort. common	...	1885	1,000	878,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
<i>New York Brooklyn & Man. Beach</i> —Stock, common	20	...	100	350,000	...	...	...	...
<i>Stock, preferred, 5 per cent. non-cumulative</i> ...	20	...	100	650,000	2½	A. & O.	N. Y., L. I. RR., 115 Bry	April, 1889
<i>N. Y. & Man. Beach RR.</i> , 1st mortgage...	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1907
<i>N. Y. E. & M. R.</i> , 1st consol. M., gold, guar. by L. E. & W.	...	1885	1,000	845,000	5 g.	J. & O.	do do	July, 1892
<i>N. Y. & Canada</i> —1st M., ster., guar. D. & H. Can. & N. Y.	150	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
<i>New York Central & Hudson River</i> —Stock...	1,443	...	100	8,942,300	1	Q.—J.	N. Y., Gr. Central Depot.	April 16, 1888
<i>Premium bonds</i> (N. Y. Central) ext. 10 yrs., '83...	...	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
<i>N. Y. C. & H.</i> , \$30,000,000 coupon or reg. mortgage...	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
<i>Debtenture bonds</i> (to be incl. in any new M.)...	840	1873	1,000	9,733,333	6 g.	J. & J.	N. Y. New York and London.	Jan. 1, 1903
	...	1884	100 &c.	10,000,000	5	M. & S.	N. Y., Gr. Cent'l Depot.	Sept. 1, 1904

the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,416; in '81, \$98,936; in '82, \$9,155; in '83, \$1,104,218; in '84 about \$1,100,000. In '85 and '86 about \$900,000. (V. 45, p. 13.)

Nashua & Lowell.—Owens from Lowell, Mass., to Nashua, N. H. 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map of Louisville & Nashville.)—Owens from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Bridgeport, Ala., to Imman, Tenn., 25 m.; proprietary lines—Nashville, to Lebanon, 30 m.; McMinnville Branch, 61 m.; Decherd to Fayetteville, 40 m.; Centerville Branch, 47 m.; Tracy City Branch, 20 m.; Duck River RR. (leased), 48 m.; total operated June 30, 1887, 600 miles. Small branches have since been completed, and the Duck River RR. bought, making 650 miles owned April, 1888.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collateral for the first loan of the company.

Of the consolidated mortgage of 1888 (U. S. Trust Co., trustee), \$10,807,000 bonds are reserved to retire all prior bonds, and \$1,500,000 bonds are issued to standard gauge the Duck River Valley RR. and the Centerville branch; the remainder can only be issued on vote of the stockholders for extensions, &c.

From July 1, 1887, to Apr. 30, 1888 (10 mos.), gross earnings were \$7,610,675, against \$2,279,976 in 1886-7; net, \$1,125,353, against \$961,199; surplus over interest, taxes and improvements, \$376,653, against \$233,440.

Financial year ends June 30. The report for 1886-87 was in V. 45, p. 436.

EARNINGS AND EXPENSES.				
	1883-84.	1884-85.	1885-86.	1886-87.
<i>Earnings—</i>				
Passenger.....	\$66,618	\$64,737	\$60,820	\$72,861
Freight.....	1,559,765	1,435,878	1,429,468	1,594,715
Mail, express, rents, &c.	148,703	155,104	153,821	153,572
Total gross earnings....	2,375,086	2,240,719	2,188,109	2,774,248
Total operating expenses.	1,363,446	1,304,002	1,322,858	1,578,611
Net earnings.....	1,068,640	936,717	865,251	1,195,637
INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87.
<i>Net Receipts—</i>				
Net earnings.....	1,068,640	936,717	865,251	1,195,637
Miscellaneous receipts....	29,072	11,947	...	13,445
Total income.....	1,097,712	948,664	865,251	1,209,082
<i>Disbursements—</i>				
Interest on debt & taxes....	662,320	682,273	675,096	709,834
Dividends.....	266,802	...	...	266,741
Improvements.....	106,077	58,401	45,221	119,480
Total disbursements.	1,035,199	740,674	720,317	1,096,055
Balance, surplus.....	62,513	207,990	144,934	113,027

(—V. 44, p. 118, 240, 370, 527, 653, 781; V. 45, p. 113, 239, 240, 369, 401, 436, 539, 672, 820; V. 46, p. 102, 225, 371, 511, 650.)

Nashville & Decatur.—(See Map of Louisville & Nashville.)—Owens from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 1, 1871, to the Louisville & Nashville RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. Sinking fund June 30, 1887, held \$112,000 N. D. and L. & N. bonds. In 1885-86, gross earnings, \$989,468; net, \$399,670; int., taxes and dividends, \$285,584; sur. \$114,086. In year ending June 30, 1887, gross earnings were \$1,259,638; net, \$549,196; surplus over interest, taxes and guar. dividends, \$265,629.

Nashville Florence & Sh. field.—In progress from Columbia, Tenn., to Florence, Ala., 70 miles. Completed over 90 miles. To be operated in connection with Louisville & Nash. Office Columbia, Tenn.

Natchez Jackson & Columbus.—Owens completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$2,028,850. The above new 6 per cent mortgage at \$12,500 per mile will retire all prior bonds and provide for future requirements. In 1887 gross earnings were \$183,041; net over expenses and taxes, \$55,935. Earnings for 1886, gross, \$184,325; net, \$45,634. N. Y. Office, 52 William Street.

Naugatuck.—Owens from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of N. Y. N. H. & H. being used between Naugatuck Junction and Bridgeport. Leased for 99 years from April 1, 1887, to N. Y. N. H. & H. at \$200,000 per year. In year ending Sept. 30, 1887,

gross earnings were \$725,928; net, \$246,661. In 1885-86, gross, \$704,336; net, \$221,522. (V. 43, p. 718.)

Nesquehoning Valley.—Owens from Nesquehoning Junction, Pa., to Tannet, Pa., 17 miles; Tannet to Lansford, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum. In Sept. 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, \$750,000. Road sold in foreclosure June 21, 1887. Reorganization about completed. Above bonds are to be issued in exchange for \$750,000 of 1sts. N. Y. Committee, Messrs. D. B. Hatch, et al. In 1887 gross earnings were \$70,816, net, \$7,204; deficit under interest, \$37,796. Gross in 1886, \$57,709; deficit, \$22,624; deficit under interest, \$17,624. (—V. 44, p. 781; V. 45, p. 672, 743.)

Newark & Hudson.—Owens from Bergen Junction to Newark, N. J., 11 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum, which pays interest on bonds. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Stralville.—Owens from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Baltimore & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. In 1883-84 gross earnings were \$168,532; net, \$757; loss to lessee, \$49,802. In 1884-85, gross, \$118,430; deficit, \$29,102; loss to lessee, \$64,631. In 1885-86, gross, \$214,291; net, \$35,208. In 1886-87, gross, \$183,010; net, \$2,575.

Newburg Dutchess & Connecticut.—Owens from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s. due in 1907. In year ending Sept. 30, 1887, gross earnings \$144,726; net, \$19,675; surplus over interest, \$8,239. In 1885-86, gross, \$143,418; net, \$23,276. The common stock is \$300,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, Matamoras, N. Y.

Newburg & New York.—Owens from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR. at \$17,500 per annum (being interest on the bonds), and operated now by New York Lake Erie & Western. Has no stock.

New Castle & Beaver Valley.—Owens from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1886 and 1887, 6 p. c. Gross earnings in 1887, \$258,003; rental received, \$103,201; gross in 1886, \$207,214; rental received, \$2,555.

New Haven & Derby.—Owens from New Haven, Conn., to Ansonia, Conn., 13 miles. In 1887 the road was sold to W. H. Starbuck in the interest of New York & New England, and the purchaser assuming the guarantee of New Haven to the 2d mortgage bondholders. Gross earnings in 1886-7, \$161,975; net, \$67,934; surplus over interest and taxes, \$21,808. In 1885-86, gross, \$162,678; net, \$63,903. (V. 43, p. 84.)

New Haven & Northampton.—Operated from New Haven, Conn., to Shelburne Falls, Mass., 100 miles; branches—Northampton to Williamsburg, 8 miles; Farmington, Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Taftville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 147 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties, and in June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1890; then 2 per cent till 1893; then 3 per cent till April, 1896, and 4 per cent after that. In 1886-7, gross income, \$825,232; net, \$121,982; deficit under interest, \$115,974. (V. 43, p. 132; V. 45, p. 13.)

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points. Leased for 100 years from June 30, 1886, to the N. Y. Central & H. R. RR. Co., which company guarantees the bonds absolutely and owns the stock (\$100,000) of the company. The mortgage is for \$1,000,000. (V. 44, p. 781.)

New Jersey & New York.—Owens from Erie Junction, N. J., to Stony Point, N. Y., 31 miles; Summit to New City, 5 miles. Leased—Garrettsville RR. 1 mile; total operated, 37 miles. The present company was formed on reorganization after foreclosure in April, 1890. Stock outstanding, \$1,440,800 common; \$787,800 preferred. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. There are also \$56,000 second mortgage 5 per cent bonds due Jan. 1, 1898. Gross earnings in 1886, \$185,406; expenses, \$139,753; net earnings, \$45,653; V. L. Lary, President. (V. 43, p. 215, 597, 775; V. 44, p. 621.)

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
N. Y. Chic. & St. Louis—1st mort., gold, sink fund. . . .	513	1887	\$1,000	\$20,000,000	4 g.	A. & O.	N. Y. Union Tr. Co.	Oct. 1, 1937
N. Y. & Greenwood Lake.—1st & 2d M., income	40	1875	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
N. Y. & Harlem—Com. and pref. stock, 8 p. c. N. Y. C. .	156	1872	50	10,000,000	2	J. & J.	N. Y., Gr. Central Depot.	April 2, 1888
Consol. mort., coup. or reg.	132	1872	1,000	12,000,000	7	M. & N.	do	May, 1900
N. Y. Lake Erie & Western—Stock, guar., 5 p. c. . . .	214	1880	1,000	12,000,000	14	Q. & J.	N. Y. by D. L. & W.	April, 1888
1st mortgage.	200	1880	1,000	12,000,000	6	J. & J.	do	Jan. 1, 1921
2d mort., guar. by Del. Lack. & West.	200	1883	1,000	5,000,000	5	F. & A.	do	Aug. 1, 1923
N. Y. Lake Erie & West.—Stock, common.	1,678	1883	100	77,363,200	6	Yearly.	N. Y., 19 Cortlandt St.	Jan. 15, 1884
Preferred stock.	1,678	1883	100	8,147,400	6	Yearly.	N. Y., 19 Cortlandt St.	Jan. 15, 1884
1st mortgage (extended in 1867 to 1897).	1847	1,000		2,482,000	7	M. & N.	do	May 1, 1897
2d mortgage, gold (extended in 1879).	1879	1,000		2,149,000	5 g.	M. & S.	do	Sept. 1, 1919
3d mort., gold (extended 40 years at 4 p. c.).	1853	1,000		4,618,000	4 g.	M. & S.	do	Mar. 1, 1923
4th mort., gold (extended in 1880 at 5 p. c.).	1857	1,000		2,298,000	5 g.	A. & O.	do	Oct. 1, 1920
5th M., to be extended for 40 years, at 4 p. c.	1858	500 &c.		709,500	7 g.	J. & D.	do	June 1, 1888
Buffalo Branch Bonds.	1861	100 &c.		182,600	7	J. & J.	do	July 1, 1891
Loug Dock Co., old mortgage.	1863	1,000		3,000,000	7	J. & D.	do	June, 1893
do mort., coup., gold (for \$7,500,000).	1885	1,000		4,500,000	6 g.	A. & O.	do	Oct. 1, 1935
1st consolidated mortgage, gold, 8 & 2.	1870	1,000		16,890,000	7	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds.	1878	500 &c.		3,705,377	7 g.	M. & S.	do	Sept. 1, 1920
N. Y. L. E. & W. reorg. 1st lien bonds, gold.	1878	1,000		2,500,000	6 g.	M. & N.	do	Dec. 1, 1908
do 2d consol. mort., gold.	1878	500 &c.		33,597,400	6 g.	J. & D.	Compon of June, '86, off.	Dec. 1, 1909
do income bonds (non-cum.).	1878	300 &c.		508,008	6	J. & D.	Last paid Dec. 1883.	June 1, 1877
do fund. coup. bds (redeem. at 105 & int.).	1885	1,000		4,009,380	5 g.	J. & D.	do	Dec. 1, 1909
Collateral Tr. bonds, gold, red'ble at 110.	1882	1,000		4,273,000	6 g.	M. & N.	New York & London.	Nov. 1, 1922
Car trust bonds (only \$600,000 are 6s).				5,532,000	6 & 5			1888-1899
N. Y. Car. trust, '88, series A. (guar. by D. & H.). . . .	1888			445,000	5			\$63,000 p. year
N. Y. & L. R. Branch—1st mort. 1st lien bonds, gold. .	38	1882	1,000	1,500,000	5	J. & D.	N. Y., 119 Liberty St.	1931
N. Y. & Massachusetts—1st mort. (for \$2,750,000). . .				(f)	---			---
N. Y. & N. England—Stock (\$20,000,000 authorized). .	471		100	19,719,000	---			---
Preferred stock, 7 per cent cumulative.			100	1,950,000	3 1/2	M. & N.	Bost'n Of., 244 Fed'l St.	May 1, 1883

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Asbury Park, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,000 pref. and \$1,000,000 com., all owned by Cent. RR. of N. J. The property is subject to a bonded debt of \$1,590,000, of which all but \$412,800 is owned by the Cent. RR. of N. J., and \$200,000 on the Long Branch & Sea Shore Railroad. The bonds N. J. Sou. have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of N. J. agreed to assume those bonds. The road is operated as a part of the Central N. J. system. Gross earnings in 1885 \$1,857,474; net deficit, \$80,340. Gross in 1886, \$481,908; deficit, \$36,321. Gross in 1887, \$540,402; net, \$6,917.

New London Northern.—Owens from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$50,000 per year. In year ending Sept. 30, 1887, gross earnings were \$609,852; net, \$189,246; rental and interest received, \$244,441; paid interest, &c., \$98,697; dividend (6 1/4 per cent), \$93,750; surplus, \$48,995.

New Orleans & Gulf.—The line of the road is from New Orleans south along the Mississippi River to Bohemian, with a branch, making 68 1/2 miles in all completed in 1887. The bonds were offered in London, Nov. 1886, by Messrs. Satterthwaite & Co. Capital stock authorized, \$300,000; issued, \$240,700. (V. 43, p. 634; V. 45, p. 643.)

New Orleans & Northeastern.—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000. This road belongs to the so-called "Erlanger System," and of the stock \$4,520,000 and \$4,900,000 of the \$5,000,000 first mortgage bonds are held by the Ala. N. O. & Texas Pacific Junction Co. In 1887 gross earnings were \$711,782; net, \$12,122, after all charges, \$25,214. Gross earnings in 1885 \$661,236; net, \$105,611; deficit under interest, &c., \$246,785. (See title of A. N. O. & T. P. Co. in the SUPPLEMENT.)

Newport News & Miss. Valley.—This company was formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1, 1888, the company owned \$5,579,600 Ches. Ohio & Southwestern common, and \$3,442,000 preferred; \$1,053,500 Elizabethtown Lexington & Big Sandy RR. stock; \$1,000,000 Ches. & Ohio common; and \$427,191 pref. stock and \$1,704,500 Ches. & Ohio bonds of 1918. Company leases the three roads mentioned, aggregating 1,040 miles, the former for 50 years and the latter two for 250 years, agreeing to pay the expenses, interest and fixed charges so far as net earnings suffice, in the order of their priority, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Officers of Co., Nov. 23 Broad, New Haven, Conn. (V. 43, p. 547; V. 44, p. 90, 344, 466, 780; V. 45, p. 211.)

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885, of the N. Y. Bay Ridge & Jamaica RR., the N. Y. & Manhattan B. Railway Co. and the L. I. City & Man. B. RR. Co. The railroads are leased for 99 years from RR. to the Island RR. Co. at 35 per cent of net earnings, but the rental guaranteed to be at least \$95,980 in each year. 1st consol. bonds are endorsed by L. I. RR. on application. In year ending Sept. 30, 1887, rental received was \$102,500; deficit under interest, dividend (5 per cent) and miscellaneous expenses, \$1,104. (V. 43, p. 125; V. 46, p. 333.)

New York & Canada.—Owens from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Broomfield, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000; par \$100. In 1887 gross earnings were \$828,970; net, \$282,877; surplus over interest, \$47,081. (V. 45, p. 180, 614, 856; V. 46, p. 2, 8, 610.)

New York Central & Hudson.—LINE OF ROAD.—Owens from New York City to Buffalo, N. Y., 193 miles; branches: New York Central division, 308 miles; total owned, 750 miles; lines leased: West Shore R.R., 426 miles; and branches, 22 miles; Troy & Greenbush, 6 m.; Niagara Bridge & Canandaigua, 99 m.; Spuyten Duyvil & Port Morris, 6 m.; N. Y. & Harlem, 127 m.; N. Y. Junc., 4 m.; Lake Mahopac, 7 miles; total, 687 miles; grand total, 1,447 miles. The second track owned and leased is 842 miles; third track, 320 miles; fourth track, 299 miles; Grand total, 775 miles—making a total of 2,422 miles of track owned by the company, and 1,297 miles leased, 3,723 miles in all. Also operates the Dun. All. Val. & P. RR., 104 miles, but reported separately. The West Shore R'way was leased in Dec., 1885, for 475 years.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1851, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York

Central stock and 85 per cent on the Hudson River stock. In Nov., 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. In Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by N. Y. C. & Hud., and \$10,000,000 West Shore stock taken as consideration. Dividends of 8 per cent per annum had been paid since 1868, but in 1885 only 3 1/2 per cent was paid, and in 1886 and 1887, 4. Prices of stock since 1878 have been: 1878, in 103 1/4 @ 115; in 1879, 112 1/2 @ 139; in 1880, 122 1/2 @ 155; in 1881, 130 1/4 @ 155; in 1882, 123 1/4 @ 138; in 1883, 111 1/4 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 1/2 @ 107 1/2; in 1886, 98 1/2 @ 117 1/2; in 1887, 101 1/4 @ 114 1/2; in 1888, to May 18, inclusive, 102 1/2 @ 108 1/2.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River RR. has an exceptionally rich local traffic, but the profits also depend very much upon harmony among the trunk lines.

For the quarter and half-year ending March 31 official returns were as follows:

	Quar. end. March 31.—	October 1 to March 31.—	
	1888.	1887.	1888.
Gross earn'gs.	\$8,152,796	\$8,089,351	\$18,173,021
Op. expenses.	\$5,802,027	\$5,508,895	12,272,538
Ex. to earn'gs.	(71-102)	(68-108)	(67-53%)
Net earnings.	\$2,350,768	\$2,580,456	\$5,900,483
First charges.	1,954,860	1,957,200	3,909,720
			3,914,400
Profit	\$395,908	\$623,256	\$1,990,763
Dividend.	1% 894,283	1% 894,283	2% 1,788,566
			2% 1,788,566

Balance.. def. \$498,374 def. \$271,026 sur. \$202,197 sur. \$439,996

Annual report for 1886-7 in CHRONICLE, V. 45, p. 854.

ending Passenger	Freight (ton)	Groc.	over exp.	dends,
Sep. 30. Mileage.	Mileage.	Receipts.	Int. & rents.	p. c. Surplus
1883.429,385,561	2,200,896,780	\$33,770,722	\$7,327,156	8 \$179,024
1884.387,829,886	1,970,087,115	28,148,667	4,668,759	8 \$2,490,885
1885.438,397,774	2,137,821,205	24,429,441	2,176,342	3 1/2 \$953,651
1886.476,128,729	2,414,266,648	30,506,362	4,650,100	4 \$1,072,668
1887.528,308,742	2,704,732,176	35,297,035	5,147,509	4 \$1,570,377
* Deficit. In 1884-5 total deficit was \$2,295,072.				

* Deficit. In 1884-5 total deficit, \$2,935,072.

(—V. 44, p. 22, 58, 212, 370; V. 45, p. 5, 26, 211, 456, 472, 696, 703, 792, 840, 854; V. 46, p. 38, 172, 200, 352, 610.)

New York Chicago & St. Louis Railroad.—Owens from Buffalo N. Y., to Illinois State Line, 513 miles; leases in Buffalo 1 1/2 miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

The former company was organized in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The first pref. stock is for \$5,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cumulative. The common stock is \$14,000,000. A sinking fund of \$100,000 per year is provided when the net earnings are \$200,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses, thus leaving \$100,000 more per year for dividends. Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d pref. and \$2,503,000 1st pref. stock. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541.

Large expenditures are being made from earnings for renewals, &c., and charged to operating expenses. For six months, Oct. 1, 1887, to April 1, 1888, gross earnings were \$2,728,032, against \$2,460,368 in 1886-7; net earnings, \$700,735, against \$700,735; interest, taxes and rentals in 1887-8, \$497,801; surplus over all charges, \$202,934.

For the year ending Dec. 31, 1887, the reports to the New York State Commissioners (V. 46, p. 200) showed:

	1887.	1886.
Gross earnings.	\$1,792,352	\$3,826,608
Operating expenses.	3,508,388	2,552,182
Net earnings.	\$1,283,964	\$1,274,416
Rentals, taxes, &c.	44,631	405,069
Surplus.	\$838,333	\$869,347

* Includes \$200,000 interest on bonds in 1887, but none in 1886. (V. W. Caldwell, Jr., President.)

(—V. 44, p. 60, 118, 211, 212, 244, 276, 278, 308, 335, 344, 466, 495, 527, 621, 633, 811; V. 45, p. 53, 203, 240, 272, 292, 401, 425, 541, 642, 643, 673, 676; V. 46, p. 200, 480, 573, 650.)

New York & Greenwood Lake.—Owens from Jersey City, N. J., to Greenwood Lake, 48 miles; branches: Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage of \$1,800,000 have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. The stock is \$100,000. Gross earnings in 1886, \$228,169; net, \$8,239; payments, \$17,855. Abram S. Hewitt, President.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
New York & New England—(Continued)—								
1st mortgage (\$6,000,000 are 7s).....	321	1876	\$1,000	\$10,000,000	6 & 7	J. & J.	Bos., Safe Dep. & T'st Co.	Jan. 1, 1905
2d mortgage (\$4,002,000 are 6s).....	321	1882	1,000	5,000,000	3 to 5 & 6	F. & A.	Boston.	Aug. 1, 1902
Notes and debts for terminal property.....	.....	1882	.....	1,386,532	4 & 5	Various	Boston.	Feb. 7, 1889-92
Terminal bonds for \$1,950,000.....	.....	.....	100	15,500,000	2 1/2	J. & J.	New Haven, Co.'s Office.	April 2, 1889
New York New Haven & Hartford—Stock—	266	.....	1,000	2,000,000	4	Q. - J.	N. Y., Chem. Nat. Bank.	June 1, 1903
Mortgage bonds, (for \$5,000,000).....	123	1883	1,000	1,000,000	6 & 7	A. & O.	do do	Oct. 1, 1903
Harlem & Portchester, 1st mortgage guar.....	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
do do 2d Mt. corp. or reg. guar.....	54	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 6 Wall st.	Oct. 1, 1927
2d mort., gold, (income till Dec. 1891).....	54	1887	1,000	3,200,000	4 g.	.....	None paid.	Dec. 1, 1927
New York Ontario & Western—Common stock—	417	.....	100	58,113,982	.....	.....	.....	.....
1st Mt., gold, for \$4,000,000 (redeemable at 110).....	320	1884	1,000	3,450,000	6 g.	M. & S.	N.Y., Office 18 Exch. Pl	Sept. 1, 1914
New York Penn. & Ohio—Prior lien, gold, & 2d c.	432	1880	500 &c.	8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold (no foreclosure till 1895), & 2d c.	432	1880	500 &c.	4,262,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, & 2d c.	432	1880	500 &c.	14,500,000	5 g.	M. & S.	do do	Apr. 1, 1910
3d mortgage, incomes, & 2d c.	432	1880	500 &c.	30,000,000	5 g.	M. & S.	do do	May, 1915
Equip. trust bonds, s. f. 3 p. c., cum. (dr'n at 100)	.....	1888	£100	£240,000	5	M. & N.	London.	May, 1908
N. Y. Phila. & Norfolk—1st mort., g., \$16,500 p. m.	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
Income mort., non-cumulative, \$10,000 per mile.....	.....	1883	1,000	1,000,000	6	.....	do do	Oct. 1, 1933
N. Y. Prov. & Boston—(Stonington)—Stock—	82	.....	100	5,000,000	2 1/2	Q—Feb.	N. Y., Central Trust Co.	May 10, 1888
1st mortgage.....	50	1869	1,000	1,000,000	7	J. & J.	do do	Jan., 1899
2d mortgage.....	16	1887	1,000	600,000	4	A. & O.	do do	April 1, 1901
Income bonds, non-cumulative.....	.....	1887	.....	1,000,000	5 g.	M. & S.	N. Y., Treasurer's Office.	Sept. 1, 1927
N. Y. Susqueh. & Western—1st Mt., g., Mid. of N. J.	73	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
Mortgage, gold, on Paterson Extension.....	.....	1881	1,000	250,000	6 g.	J. & D.	N.Y. Office, 15 Cortlandt	June 1, 1910
First mort., refunding, gold (2d Mt. on 72 miles).....	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
New 2d Mt. (\$1,000,000 gold), 3d Mt. on 72 miles.....	134	1887	1,000	636,000	4 g.	F. & A.	N.Y. Office, 15 Cortlandt	Feb. 1, 1937
I. Tex. & Mex.—1st Mt., g., & 2d c., gu. by So. Pac.	92	1882	.....	1,432,500	4 g.	A. & O.	N.Y., So. Pac. Co., Lond'n	Apr. 1, 1912
Niagara Bridge & Cataract—Sub. 6 per cent., N. Y. Cent.	100	1880	100	1,000,000	5	M. & N.	Cent. RR. Office.	Jan. 1, 1888
Warfare Southern—1st mortgage, gold.....	75	1880	1,000	900,000	6 g.	M. & S.	Int. fund. till Sept., '89	Sept. 1, 1920
W2d mortgage, income (non-cumulative).....	75	1881	1,000	1,000,000	6	Yearly.	.....	Jan. 1, 1970

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles; the Bost. & Alb. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the Harlem & N. Y. RR.) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The pref. stock is \$1,381,500, balance common. The Fourth ave. horse railroad was retained, and extra dividends are paid out of its receipts annually in April. All operations are included in N. Y. Central & Hudson.

New York Lackawanna & Western.—(See Map of Del. Lack. & West.) From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & West. for 99 years, with a guaranty is written across the face of the certificates and signed by the D. L. & W. officials. Sept. 30, '87, owed D. L. & W. for advances \$1,169,951.

New York Lake Erie & Western.—LINE OF ROAD.—Jersey City, N. J., to Dunkirk, N. Y., 460 miles; branches—Piermont, 18 miles; Newburg, 19 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 10 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buff. Brad. & Pittsburgh and extension, 68 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 18 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buff., 15 miles; Buff. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N. Y. & Ft. Lee, 4 miles; Northern of N. J., 25 miles; Middletown & Crawford, 11 miles; N. Y. Penn. & Ohio and branches, 573 miles; total operated, 1,678 miles.

On May 1, 1882, began to operate the New York Pennsylvania & Ohio under lease; and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 268 miles, and under control of N. Y. Lake Erie & West. gave a complete line from New York to Chicago; but in 1885, owing to dissensions, this was broken.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000; the road was opened to Dunkirk April 22, 1851. The company was reorganized under the name of Erie Railroad Co. June 25, 1861. This Erie Railway was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co. is an auxiliary corporation from which advances of \$2,039,335 are made, as per balance sheet of Sept. 30, 1887.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient. Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7 1/2 @ 22 1/2; in 1879, 21 1/2 @ 24; in 1880, 30 1/2 @ 51 1/2; in 1881, 39 1/2 @ 52 1/2; in 1882, 33 1/2 @ 43 1/2; in 1883, 26 1/2 @ 40 1/2; in 1884, 11 1/2 @ 28 1/2; in 1885, 9 1/2 @ 27 1/2; in 1886, 22 1/2 @ 38 1/2; in 1887, 24 1/2 @ 35 1/2; in 1888 to May 18, inclusive, 22 1/2 @ 29 1/2. Pref.—In 1878, 21 1/2 @ 23 1/2; in 1879, 37 1/2 @ 78 1/2; in 1880, 47 1/2 @ 93 1/2; in 1881, 80 1/2 @ 96 1/2; in 1882, 67 1/2 @ 88 1/2; in 1883, 72 1/2 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887, 59 1/2 @ 76; in 1888 to May 18, inclusive, 53 1/2 @ 65 1/2.

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Co., trustee), no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the J. S. Trust Co. trustee; see V. 38, p. 509), and redeemable at 110 on three months' notice. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, and the coupons are deposited as security. These bonds are redeemable at 105 on three months' notice. The Long Dock mort. for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

OPERATIONS, FINANCES, &c.—The income account for several years showed a considerable surplus over fixed charges, but in 1883-84 the income fell off largely, and there was a deficit below interest, and three coupons, June, 1884, to June, '85, on the 2d consol. bonds, were passed. From October 1, 1887, to Mar. 31, 1888 (6 months), gross earnings were \$13,241,935, against \$12,820,674 in 1886-7; net after deducting proportions due leased lines, \$3,311,607, against \$3,372,390.

The annual report for year ending Sept. 30, 1887, was published in the CHRONICLE, V. 45, p. 740. The earnings include all the leased lines:

	1884-5.	1885-6.	1886-7.
Total gross earnings.....	20,833,085	24,756,068	26,567,859
Proport'n paid leased lines.....	1,898,512	2,256,019	2,357,501
Leaving as gross revenue.....	18,934,573	22,500,048	24,210,358
Operating expenses.....	14,347,516	16,388,638	17,390,673
Net earnings.....	4,587,056	6,111,408	6,819,685
Per cent op. expenses.....	68-8689	6-2005	65-4575

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

	1884-85.	1885-86.	1886-87.
Credits—	\$	\$	\$
Earnings—Main line & brs.....	18,934,573	22,500,048	24,210,358
Working expenses.....	14,347,517	16,388,638	17,390,673
Net earnings.....	4,587,056	6,111,410	6,819,685
Pavonia ferries—earnings.....	286,588	292,521	272,527
Interest on securities.....	455,421	424,829	401,508
Other credit items.....	260,683	229,109	266,623
Total credits.....	5,589,748	7,057,869	7,760,343
Total debits.....	6,966,691	7,043,258	7,158,544
Balance.....	df. 1,376,943	sur. 14,611	sur. 601,799

* Allowing for full interest on 2d consol. bonds, whether paid or not.—(V. 44, p. 22, 90, 149, 212, 308, 369, 401, 466, 551, 602, 681; V. 45, p. 26, 143, 211, 212, 305, 437, 722, 740, 743; V. 46, p. 228, 371, 538, 650.)

New York & Long Branch.—This company was formed in 1881 by consolidation of several roads extending from Perth Amboy to Bay Head, 38 miles. It is operated jointly by Cent. N. J. and Penn. RRs., at a guar. rent of \$221,000 per annum. The Cent. RR. of New Jersey owns all of the stock, and under the reorganization \$1,500,000 is held as security for the new mortgage. The bonds are redeemable after June 1, 1899, at 110, and are guaranteed (endorsed), principal and interest, by Cent. New Jersey. In 1887 gross earnings were \$652,039; net, \$96,570.—(V. 46 p. 172, 255.)

New York & Massachusetts.—Owns from Poughkeepsie to Boston Corners, 40 miles, and projected to Chicopee, Mass. This road embraces the former Poughkeepsie Hartford & Boston, foreclosed in 1880, and is to be extended as a connection for the Poughkeepsie Bridge. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. G. P. Peltoz, President, Poughkeepsie, N. Y.

New York & New England.—The mileage owned is as follows: Boston to Hopedale Junction, 215 miles; Woonsocket to Newburg, 3 miles; Providence to Williamstown, 59 miles; branches—Newton, Mass., to Woonsocket, R. L., 25 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 12 miles; total owned, 361 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; B. & A. RR., 1 mile; Norwich & Worcester RR., 67 miles; total leased, 86 miles; also has running arrangements over 24 miles more. Total, 471 miles. Control New York & N. Y. Streetcar line.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. In 1878-79 the company acquired the Hartford Prov. & Fishkill RR. Trustees of 1st mort. are Boston Safe Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fitz, and F. J. Kingsberry. Terminal bonds to fund the terminal indebtedness were authorized in Dec. 1887.

On January 1, 1884, Mr. C. Clark, the President, was appointed the receiver, and so remained till Jan. 1, 1886, when the road was returned to its owners. For the car trust bonds 2d mort. bonds were issued, bearing 3 per cent to Feb. 1890, 5 per cent to Feb. 1892 and 6 for balance of term.

Range in common stock prices since 1882 has been: In 1883, 17 1/2 @ 52 1/2; in 1884, 8 1/2 @ 17 1/2; in 1885, 12 1/2 @ 39 1/2; in 1886, 30 1/2 @ 68 1/2; in 1887, 34 1/2 @ 66; in 1888 to May 18, inclusive, 29 1/2 @ 46.

From Oct. 1, 1887, to Mar. 31, 1888 (6 months) the gross earnings were \$2,501,137, against \$2,414,958 in 1886-7; net \$780,905, against \$51,326.

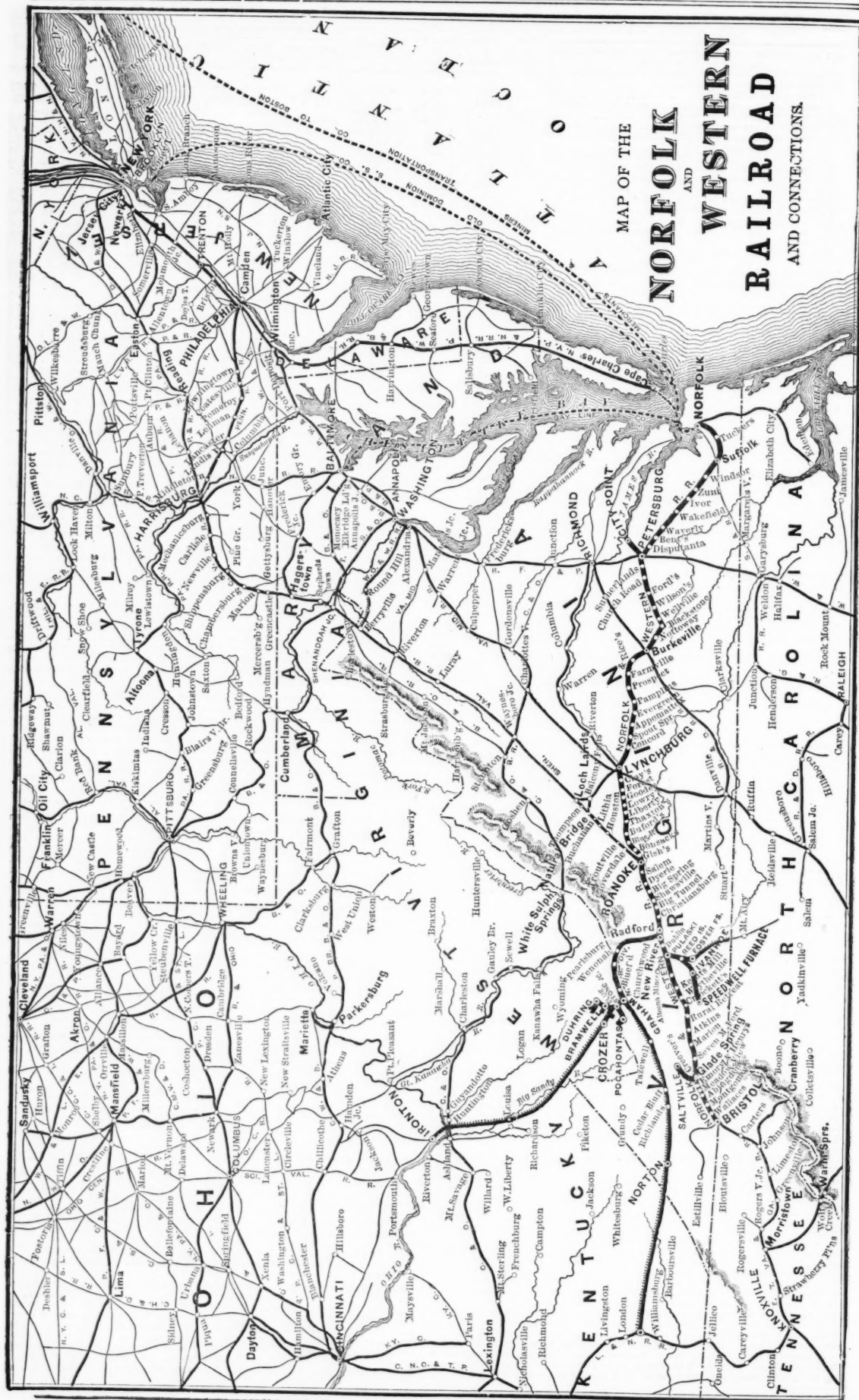
Annual report for year ending Sept. 30, 1887, in V. 45, p. 704.

Operations, &c., for four years past were:

	1883-84.	1884-85.	1885-86.	1886-87.
INCOME ACCOUNT.				
Receipts—	\$	\$	\$	\$
Gross earnings.....	3,337,901	3,288,946	3,863,994	4,217,917
Net earnings.....	396,276	987,231	1,243,389	1,233,603
Other receipts.....	31,846	23,473	35,411	65,768
Total income.....	428,122	1,010,704	1,278,800	1,299,371
Disbursements—	\$	\$	\$	\$
Rentals paid.....	88,903	130,132	66,235	66,636
Interest on bonds.....	916,273	935,229	964,629	961,077
Int. on floating debt.....	10,113	25,769	94,269	.....
Int. on car tr'sts & mts.....	82,103	32,041	9,507	8,543
7 per cent dividend.....	.....	.....	133,000	135,975
Total disb'tments.....	1,097,397	1,124,163	1,267,640	1,172,231
Balance.....	def. 669,275	def. 113,459	sur. 11,160	sur. 127,140

* Includ. Int. on cost of Boston Term. lands and full interest on bonds.—(V. 44, p. 22, 90, 149, 212, 308, 369, 401, 466, 551, 602, 681; V. 45, p. 614, 673, 704, 708, 820; V. 46, p. 171, 320, 538.)

New York New Haven & Hartford.—Owns from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Southington, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 31 miles; Boston & New York Air Line and branch, 54 miles; Stamford & New Canaan Road, 8 miles—total operated, 266 miles. This was a consolidation July 24, 1872, of the New York & New



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Northern. N. H.—Stock.	83	—	\$100	\$2,997,300	3	—	—	May 1, 1888
Northern Central—Stock.	364	—	50	7,150,000	4	J. & J.	Baltimore & Philadel.	Jan. 16, 1888
2d mortgage, State (Maryland) loan.	138	—	—	1,500,000	6	Q. & J.	Annapolis.	Irreemable.
1st mt rt age.	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April 1, 1900
Consolidated mortgage, gold.	138	1867	1,000	2,599,000	6	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consolidated mortgage, gold.	138	1868	1,000	205,000	6	A. & O.	do	do
Cons. gen. M. g., s. f., d'wn at 100, & or \$ A & B. c.	138	1874-5	1,000	2,289,000	6	J. & J.	London & Baltimore.	July 1, 1904
do do gold, & C & D.	—	1876-7	1,000	2,000,000	6	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold, E.	—	1885	1,000	1,220,000	4	A. & O.	do	April 1, 1925
2d gen. M., "A," (sinking f'd \$30,000 after '87)	138	1876	1,000	2,758,000	5	J. & J.	do	Jan. 1, 1926
do do	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR., 1st (ass'd) \$117,000 end by Balt City.	9	1877-70	500 &c.	900,000	6	J. & J.	N. Y. & Baltimore.	Jan. 1, 1895
do do 2d mortgage (assumed) & or E.	9	1873	1,000	800,000	6	M. & N.	N. Y., London & Balt're.	May 1, 1900
Northern of New Jersey—1st mortgage, extended.	21	1878	100 &c.	125,700	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
3d mortgage (for \$700,000).	21	1887	100 &c.	2,900,000	6	J. & J.	do	1-17
Northern Pacific—Pref. stock (S. p. c., not cum'tive).	3,103	—	100	37,634,169	11	10cort	—	Jan. 15, 1883
Common stock.	3,103	—	100	49,000,000	—	—	—	Dec. 1, 1933
1st M. and Id gr., Missouri Div., dr'n. at par.	205	1879	500 &c.	2,037,500	6	M. & N.	N. Y., Mills Building.	May 1, 1919
1st M. and Id gr., P. Or. Div., dr'n at par.	225	1879	200	2,632,000	6	M. & S.	do	Sept. 1, 1919
Cons 1st M. Id gr., Dakota ex., 1st M. g., guar., s. f.	2,134	1881	1,000 &c.	46,828,800	4	J. & J.	do	Jan. 1, 1900
do do 2d m., gold, land grant.	All	1883	1,000 &c.	20,000,000	6	A. & O.	do	Dec. 1, 1933
Gen M. sink f'd, gold (for \$12,000,000).	All	1887	1,000	8,000,000	6	J. & J.	do	Dec. 1, 1937
Dividend certificates.	—	1883	500 &c.	1,600,000	6	J. & J.	do	1907
Jas. Riv. Val. RR. 1st M. g., guar., s. f.	64	1886	1,000	963,000	6	J. & J.	do	Jan. 1, 1936
Spokane & Palouse, 1st M. g., guar., s. f.	73	1886	1,000	1,168,000	6	M. & N.	do	May 1, 1936
Duluth & Manitoba, 1st M. g., guar., s. f.	110	1886	1,000	1,650,000	6	J. & J.	do	June 1, 1936
do do 2d m., gold, land grant.	97	1887	1,000	1,451,000	6	J. & J.	do	June 1, 1937
Helena & Red Mountain, 1st M. g., guar., s. f.	16	1887	1,000	400,000	6	M. & N.	do	May 1, 1937
Helena Boul. Val. & Butte, 1st M. g., guar., s. f.	30	1887	1,000	600,000	6	M. & N.	do	May 1, 1937
Drummond & Phillipsburg, 1st M. g., guar., s. f.	25-8	1887	1,000	518,000	5	J. & J.	do	June 1, 1937
Helena & Northern, 1st M. g., guar., s. f.	12-3	1887	1,000	250,000	5	J. & J.	do	June 1, 1937
Missoula & Bitter R. V., 1st mort., g., guar., s. f.	—	1887	1,000	(1)	5	J. & J.	do	June 1, 1937
No. Pac. La. Moure & Mo. R., 1st M. g., guar., s. f.	21	1-87	1,000	318,000	5	J. & J.	do	June 1, 1937

Niagara Bridge & Canandaigua.—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum, with right of lessee to commute by payment of a gross sum of \$1,000,000.

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va., to Edenton, N. C., 75 miles. Capital stock, \$1,000,000; par, \$100. The holders of 1st mort. and debenture bonds funded their interest for five years, Sept. and Oct., 1884, to March and April, 1889, respectively, until which dates the funded interest bonds bear 3½ per cent interest, payable yearly. After that 6 per cent semi-annually. Gross earnings in 1887, including steamboats, \$282,167; net, \$77,233; surplus over all payments, \$13,558. Gross in 1886, \$210,200; net, \$66,002; surplus over all payments, \$11,038.

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division, 75 miles; branches to mines, 22 miles; Cripple Creek extension, 29 miles; total operated Dec. 31, 1887, 554 miles; under construction, Clinch Valley Extension, 115 miles; branches to mines, 11 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed Feb. 10, 1881, and was reorganized as the Norfolk & Western. The company has been progressive in developing its business, particularly the local traffic; and also by its Clinch Valley Extension will obtain another connection to the West and South. A full report of the company was in the CHRONICLE, V. 46, pp. 509 and 512.

Abstract of Clinch Valley mortgage (Fidelity Ins. Trust & Safe D. Co. of Phila., Trustee.) In V. 45, p. 541.

The range of stock prices since 1882 have been as follows: In 1883, 10@18; in 1884, 10@12½; in 1885, 8@13½; in 1886, 8@27½; in 1887, 13@32½; in 1888, to May 18, inclusive, 15½@19½. Preferred—In 1883, 22@49½; in 1884, 17@42; in 1885, 14@34½; in 1886, 25@59½; in 1887, 34½@49; in 1888, to May 18, inclusive, 41½@49½.

From Jan. 1 to March 31 in 1888 (3 months), gross earnings were \$1,147,911, against \$901,107 in 1887; net, \$471,284, against \$364,472; surplus over charges \$208,033, against \$83,039.

The annual report for 1887 was published in the CHRONICLE, V. 46, pp. 509, 512. The earnings and expenses for four years were:

	1884.	1885.	1886.	1887.
Passenger.....	521,192	458,445	486,231	685,277
Freight.....	2,025,087	2,138,120	2,550,827	3,405,220
Mail, express, &c.....	164,875	174,565	174,998	164,317
Total gross earn'g's.	2,711,154	2,771,120	3,252,056	4,254,794
Operating expenses.	1,516,858	1,649,291	1,960,910	2,483,780
Net earnings.....	1,194,296	1,121,829	1,291,146	1,771,014
P. e. of op. ex. to earn	55-9	60-0	60-29	58-38
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Net income.....	1,194,296	1,121,829	1,291,146	1,771,014
Inter. on bonds, &c.....	953,436	1,139,991	1,184,547	1,237,134
Miscellaneous.....	—	55,699	9,239	7,849
Total disbursem'ts.	953,436	1,195,690	1,193,786	1,244,983
Balance for year....	sur. 240,860	def. 73,861	sur. 131,663	sur. 635,928

* Includes income from investments, &c.

(—V. 44, p. 22, 149, 212, 309, 335, 401, 434, 458, 482, 493, 496, 506, 654, 751; V. 45, p. 113, 178, 541, 614; V. 46, p. 134, 199, 353, 416, 509, 512, 574.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 225 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at rent of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Rental, &c., in 1885-86, \$273,729; expenses, \$24,322; balance, \$249,407. Rental, &c., in '86-7, \$274,949; expenses, \$24,660; balance, \$250,189; div's paid, \$238,698.

North Pacific Coast.—Owns from San Francisco to Dunsmuir, Cal., 79 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; and Dunsmuir's Mills to Ingram, 7 miles; total operated, 92 miles. Stock, \$2,500,000; par, \$100. In 1886 gross earnings were \$11,769; net income, \$55,072; deficit under fixed charges, \$19,867; in 1885, gross, \$289,557; net, \$54,998.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased for 990 years to Phil. & Reading at 67 p. c. on stock till 1883, and 8 per cent thereafter.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage

was authorized, of which \$1,142,000 to be held to retire debts of prior lien. Stock, \$900,000; par, \$50. In the year ending Sept. 30, 1887, gross earnings were \$554,253; net, \$151,186; adding other receipts, surplus over r interest and dividend (3 per cent) was \$24,489; in 1885, \$6, gross, \$558,633; net, \$121,765. (V. 43, p. 717; V. 45, p. 401, 768.)

Northern (California).—Owns from West Oakland to Martinez, 36 miles; Benicia to Suisun, 17 miles; Woodland to Tehama, 101 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 200 miles. Leased to the Central Pacific till Jan. 1, 1907, at a rental of \$40,000 per month and guar. of principal and interest of bonds for Northern; and San Pablo & T. leased till 1908 for \$13,800 per month and guar. of princ. and int. of bonds. In Nov., 1886, new lease to Southern Pacific Co. was made. Moderate dividends have been paid. The Northern stock is \$6,190,500, and San P. & T. stock \$1,861,000; par both \$100. Gross earnings in 1886 were \$2,762,750; net, \$1,699,659; dividend, 2 per cent. In 1887 gross, \$1,999,565; net, \$1,113,376. W. V. Huntington, President, San Francisco. (—V. 46, p. 650.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. Operated by Boston & Maine under an agreement for one year from Nov. 1, 1887. In 1886-7, net income from rental and interest account was \$210,275; dividends of 6 per cent, \$179,838. The only liabilities are a guaranty of \$500,000 Concord & Claremont Railroad bonds, of which the Northern RR. owns \$200,500. (—V. 43, p. 184; V. 44, p. 370, 544, 712; V. 45, p. 26, 612, 673.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Hollins to Green Spring, 9 miles; leases—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport Railroad, 7½ miles; operated at cost—Elmira & Lake Ontario RR., 103 miles; track of New York Lake Erie & Western used, 7 miles; total operated, 364 miles. This was a consolidation of several roads in Dec., 1854. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union Railroad in Baltimore, \$600,000; in 1887 this was increased to \$1,200,000, and a dividend of ten per cent in Northern Central stock was paid to stockholders July 15, 1887. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,366,000 are sterling or dollar, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. The Pennsylvania RR. owns \$3,322,800 of above stock.

The 2d general mortgage provides that \$30,000 yearly shall be applied to the "purchase and redemption" of series "A" bonds.

From Jan. 1 to March 31 in 1888 (3 months) gross earnings were \$1,333,233, against \$1,517,960 in 1887; net, \$359,269, against \$640,642. The fiscal year ends December 31, and the report for 1887 was in the CHRONICLE, V. 46, p. 226.

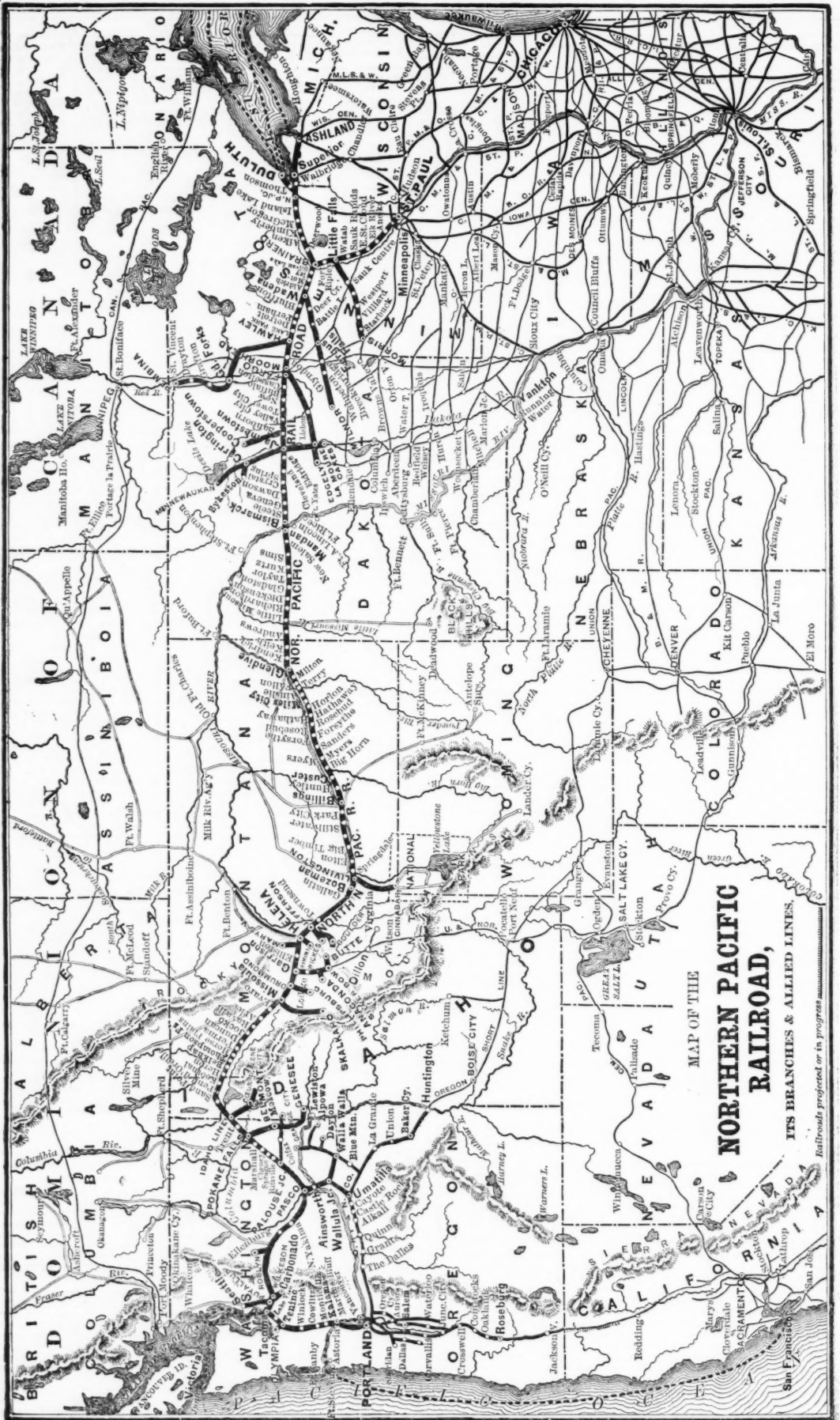
	1884.	1885.	1886.	1887.
INCOME ACCOUNT.				
Gross earnings.....	5,521,876	5,490,923	5,474,617	6,212,926
Net earnings.....	2,053,482	2,235,309	1,931,949	2,073,484
Other receipts.....	263,289	254,070	277,348	251,125
Total income.....	2,317,311	2,489,379	2,209,297	2,324,609
Disbursements—				
Rentals l's d lines, &c*.	461,761	442,203	446,997	460,819
Interest on debt.....	935,014	931,272	903,041	951,107
Dividends.....	520,000	520,000	520,000	545,946
Rate of dividend.....	8	8	8	8
Miscellaneous.....	46,511	53,690	44,775	—
Tot. disbursements..	1,963,286	1,947,165	1,914,813	1,957,872
Balance, surplus.....	354,025	542,214	294,484	366,737

* Includes rent of roads and interest on equip. † Includes car trusts.

(—V. 44, p. 83, 149, 273, 276, 401, 782; V. 46, p. 226.)

Northern of New Jersey.—Owns from Bergen, N. J., to Spar-kill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of gross earnings. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par \$100. There are also \$35,000 2d mortgage bonds due March, 1889. Dividends are paid as earned on the rental. Rental received in 1886-87 was \$102,666; dividend paid 4 per cent. (—V. 44, p. 11; V. 46, p. 255.)

Northern Pacific.—(See Map.)—LINE OF ROAD—On June 30, 1887, the mileage was made up as follows: Main line—Ashland, Wis., to Wadena Junction, Oregon, 1,739 miles; Duluth to Northern Pacific Junction, 24 miles; Portland to Tacoma, 43 miles; South Prairie branch, 10 miles; Pasco to east portal of tunnel, 174 miles; Tacoma to west portal of tunnel, 78 miles; Switchback over Cascade Mountains, 7 miles; Payallup Junction to Stock Junction, 7 miles; Duluth to Superior, 7 miles; Spokane Falls & Idaho RR., 14 miles; owned, 2,202 miles. Leased and controlled—Brainerd, to St. Paul and branches, 147 miles; St. Paul to Minneapolis and branches 16 miles; Little Falls & Dakota RR., 88 miles; Nor. Pac. Fergus & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; Sun. Coop. & Furber Mount. RR., 37 miles; Jamestown & Northern RR., 103 miles; Rocky Mount RR. of Montana



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividends.
					Rate per Cent.	When Payable	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
Northern. Pac. Ter. Co.—1st M., g. (\$5,000,000).....c	66	1883	\$1,000	\$3,000,000	6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933		
Norwich & Worcester—Stock, 8 % rental, N.Y. & N.E.	66	1877	1,000	2,604,400	4	J. & J.	Boston, 2d National Bk.	Jan. 5, 1888		
Bonds, coupon.....	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897		
Ogdensburg & Lake Champlain—Stock, common.....	118	1871	1,000	3,077,000	2	J. & J.	Boston, Office.	July 10, 1878		
Sinking fund bonds.....	118	1877	1,000	600,000	6	M. & S.	do	Mar., 1890		
Mortgage bonds (redeemable July 1890).....	118	1877	1,000	600,000	6	J. & J.	do	1897		
Consolidated mortgage (for \$3,500,000).....	118	1880	500 &c.	2,529,650	6	A. & O.	do	April 1, 1920		
Income bonds, not cumulative.....	118	1880	100 &c.	999,750	3 & 6	A. & O.	do	April, 1920		
Ohio & Mississippi—Stock, common.....	616	1883	100	20,063,670	3 & 6	A. & O.	do	April, 1920		
Preferred stock.....	616	1883	100	4,030,000	3 & 6	M. & S.	N. Y., Union Trust Co.	Mar. 1, 1878		
1st general mortgage (for \$16,000,000).....c	624	1883	1,000	3,216,000	5	J. & D.	do do	June 1, 1932		
1st consolidated mort. (\$3,445,000 are s. f.).....	393	1868	1,000	6,501,000	7	J. & J.	do do	Jan. 1, 1898		
Consolidated mortgage, sterling, s. f.	393	1868	4200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898		
2d cons. mort. (cum. sink. fund.), no drawing.....	393	1871	1,000	7,175,000	6 g.	A. & O.	N. Y. Union Trust Co.	April, 1911		
Spring. Div. (Sp. & Ill. S.E.) 1st M. (for \$3,000,000).....	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905		
Equipment Tr. 10 per cent. drawn yearly at 100 c.....	103	1887	1,000	505,000	6	A. & O.	N.Y. Kidder, Peabody & Co.	Oct. 1, 1897		
Ohio & Northwestern—1st mort., \$12,000 per mile.....	103	1886	1,000	950,000	6	J. & J.	N.Y., 1st Nat. Bank.	July 1, 1898		
2d mort., \$7,000 per mile.....	103	1886	1,000	517,000	5	A. & O.	First coup. due Apr. '89	April 1, 1926		
Ohio River—1st mort., gold (\$12,000 per mile).....c	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1936		
General mort., gold (for \$3,000,000).....c	209	1887	1,000	2,280,000	5 g.	A. & O.	do do	April 1, 1937		
Ohio Southern—1st mort. (\$15,000 p. m.) gold.....c	132	1881	1,000	2,100,000	6 g.	J. & D.	N.Y., Corbin Bank's Co.	June 1, 1921		
2d mort., income, non-cum. (\$15,000 p. m.) g. &c.....c	132	1881	1,000	2,100,000	6 g.	J. & D.	do	June 1, 1921		
Extension (\$15,000 p. m.).....	100	1886	1,000	1,470,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1926		
Ohio Valley, Ky.—1st M., gold (\$15,000 p. m.), s. f. &c.....c	483	1874	1,000	11,564,600	3 g.	J. & J.	Boston, Office.	Jan. 1, 1888		
Old Colony—Stock.....	174	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894		
Bonds (not mortgage) coupon and registered.....	174-6-7	1882	1,000	3,600,000	6	Various	do	1895-6-7		
Bonds do (\$2,000,000 F. & A.).....	1882	1,000	200,000	43	J. & J.	do	do	Dec. 1, 1897		
Bonds do coupon and registered.....	1886	1,000	56,000	43	A. & O.	do	do	April 1, 1891		
Bonds do.....	1888	1,000	960,000	4	J. & J.	do	do	Jan. 1, 1938		
Bonds do.....	1884	1,000	498,000	4 1/2	A. & O.	do	do	April 1, 1904		
Bonds for Framingham & Lowell bonds.....	1884	1,000	750,000	4	J. & J.	do	do	July 1, 1904		

52 miles; Helena & Jefferson Co. RR., 20 miles; James River Valley RR., Jamestown, Dak., to Oakes (Junc. Chic. & N. W.), 64 miles; Spokane & Palouse RR., Marshall, Wash. Ter., to Belmont, 44 miles; Helena & Red Mountain RR. Helena to Rimini, Mon., 16 miles; Duluth & Manitoba RR., Winnipeg Junc., Minn., to East G. Fork, 110 miles; total leased and controlled June 30, '87, 901 miles; total owned, leased and controlled, 3,103 miles. Thompson Junc., Minn., to Duluth, is owned jointly with the St. Paul & Duluth. There have since been acquired the Hel. & B. Val. & Butte RR., Jefferson City, southwestward, 30 m; the Drum & Phillipsburg RR., Drummond, Mon., to Phillipsburg, 26 m; the Hel. & Nor. RR., from near Birdseye Station, Mon., to near Marysville, 12 1/2 m; Duluth & Manitoba, Dakota extension, Grand Forks to near Pembina, Dak., 97 m; the Missoula & Bitter Root Valley RR., from Missoula, Mon., southward, — miles, and the Nor. Pac. La Moure & Missouri River RR., La Moure to Edgeley, Dak.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth to Bismarck, on the Missouri River—in 1873. The company defaulted Jan. 1, 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. New preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overdue interest. In October, 1887, this company agreed to a lease jointly with the Union Pacific of the Oregon Railway & Navigation Co.'s property. See V. 45, p. 539.

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. The pref. stock is received in payment for company bonds of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock. Of the stock \$6,233,000 pref. and \$14,075,100 of com. in Oct., 1887, was held by the "Ore. & Trans-Con. Co." (See V. 45, p. 539).

In Jan., 1883, a dividend in certificates of 11 1/2 per cent, amounting to \$4,667,490, was paid on the pref. stock, these certificates falling due Jan., 1888; but in June, 1887, the company offered to fund these into a 5-20 0 per cent. indenture, due 1892-1907.

Prices of preferred stock since '79 have been: In '80, 39 3/4 @ 67 1/2; in '81, 64 1/2 @ 85 1/2; in '82, 66 3/4 @ 100 3/4; in '83, 49 3/4 @ 90 3/4; in '84, 37 1/4 @ 57 1/2; in '85, 36 1/2 @ 65 1/2; in '86, 53 1/2 @ 64 1/2; in '87, 41 3/4 @ 63 1/2; in '88, to May 18, incl., 42 3/4 @ 54 1/2. Common stock: In '80, 20 @ 36; in '81, 32 3/4 @ 51; in '82, 28 3/4 @ 54 1/2; in '83, 23 3/4 @ 53 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/2; in '86, 22 @ 31 1/2; in '87, 20 @ 34 1/2; in '88, to May 18, incl., 19 3/4 @ 26 1/2.

The consol. first mortgage bonds are a first lien on the main line, and on all the lands of the company except those subject to the two divisional mortgages and those lands east of the Missouri River which are subject to the preferred stock. The issue of bonds is limited to \$25,000 per mile. The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, if the earnings of the road are insufficient. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum of the total amount of bonds issued began in 1886 and the bonds may be drawn at 110. After 1888 a similar sinking fund begins for the 2d mortgage bonds. The 3d mortgage for \$12,000,000 was authorized Nov., 1887; (see V. 45, p. 614) and an accumulating sink. fund begins in 1894 equal to 1 % of entire issue yearly for purchase of bonds at 105 p. c., or for their redemption at maturity. The total issue of the Mo. Div. (Bismarck to Mo. Riv. to Yellowstone Riv. 205 miles) and Pend d'Oreille Division (Junction of Snake and Columbia rivers to Lake Pend d'Oreille 225 miles) bonds was \$6,480,300, against which are reserved a like amount of the Northern Pacific first mortgage bonds; the proceeds of land sales are applied to redemption of these divisional bonds at par.

The James River Valley bonds are issued at \$15,000 per mile; Spokane & Palouse RR. bonds are issued at \$16,000 per mile; Duluth & Manitoba and Dul. & B. Val. extension bonds (the latter mortgage), Farmers L. & T. Co.; see abstract, V. 45, p. 2-3, and Northern Pacific La Moure & Missouri River are issued at \$15,000 per mile; Helena & Red Mt., Helena Boulder Valley & Butte, Drummond & Phillipsburg, Helena & Nor. and Missoula & Bitter Root Valley 1st mort. bonds are issued at \$20,000 per mile; all the foregoing roads are leased to No. Pacific at fixed rentals, providing for the interest of the bonds and furnishing sinking funds beginning ten years after the date of issue and respectively with which the bonds are to be drawn for redemption at 105.

Other roads leased, and guaranteed sufficient earnings to pay interest, are named under Oregon Trans-Continental.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1887, were estimated to be about 46,758,400 acres, of which about 40,618,921 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having a first lien on their respective divisions. For the fiscal year 1886-7 land sales were 310,355 acres for \$1,052,796, including town lots. For six months July-December, 1887, 187,124 acres were sold for \$670,216; total sales, including town lots, were \$820,144.

From July 1, 1887, to Mar. 31, 1888 (9 mos.), gross earnings were

\$11,254,034, against \$9,470,123 in 1886-7; net, \$4,734,573, against \$4,452,887.

Fiscal year ends June 30. Report for 1886-87 was in V. 45, p. 192, 368, 370.

Miles oper'd June 30.....	1884-85.	1885-86.	1886-87.
Earnings—	2,668	2,808	3,093
Assessment.....	3,075,882	2,897,218	3,269,703
Freight.....	7,446,266	8,189,614	8,730,547
Mail, express, &c.....	712,001	643,695	789,197

Operating expenses and taxes.....	11,234,149	11,730,527	12,789,447
Net earnings.....	6,196,301	6,156,264	7,173,020

Per cent. of oper. exp. to earn.....	5,037,848	5,574,263	5,618,427
Income account.....	5516	5248	5600

Net earnings.....	1884-85.	1885-86.	1886-87.
Adjustm't of acc'ts & int. bal.....	5,037,848	5,574,263	5,618,427
Dividends on investments.....	24,553	19,938	12,938
General interest account.....	117,359	243,319	374,449
Total.....	21,310	52,578	86,879

Disbursements.....	5,231,070	5,890,098	6,090,793
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Interest on funded debt.....	4,123,949	4,339,094	4,456,536
Rentals.....	581,144	670,748	752,737
Guarantee to branch roads.....	352,154	673,950	696,650
Contributions to sinking fund.....	50,376	55,633	112,698
Miscellaneous.....	27,341	39,774	6,445

Total.....	5,139,111	5,778,999	6,025,086
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Balance, surplus.....	91,959	111,199	65,707
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(V. 44, p. 60, 90, 149, 162, 185, 212, 309, 434, 540, 551, 701, 713, 762, 782, 908; V. 45, p. 26, 55, 166, 192, 203, 211, 264, 272, 273, 341, 368, 369, 370, 373, 401, 437, 438, 472, 509, 539, 572, 614, 643, 688, 705, 820; V. 46, p. 34, 134, 146, 171, 191, 574, 593.)			
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Northern Pacific Terminal Co.—This company owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Astoria. They are leased for fifty years, jointly and severally, to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$3,000,000 is owned by said three companies (40 per cent by Ore. Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Operated under temporary lease by N. Y. & New England Railroad. In February, 1885, it was voted to reduce the rental to 8 per cent. In the fiscal year ending Sept. 30, 1886, the gross receipts were \$748,659; net, \$274,377; payments for rentals, \$40,475; interest, \$24,157; dividends (8 p. c.), \$207,824; surplus, \$21,921. In 1886-7 gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 p. c. dividends, \$17,900. (V. 43, p. 807.)

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. In year ending March 31, 1886, gross earnings were \$562,772; net, \$223,445; surp. over int. charge, \$12,362. In 1886-7, gross earnings, \$663,213; net, \$229,200; deficit under charges, \$27,363. (V. 44, p. 212, 714, 808; V. 45, p. 272, 564, 887; V. 46, p. 255.)

Ohio & Mississippi.—This company owns a direct line from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 391 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; total operated, 616 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867. The terms of preference in the preferred stock certificates read as follows:

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings"

"shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied," then the excess shall be divided equally &c.

Range of stock price since 1882 has been as follows: Common—in '83, 21 @ 36 1/2; in '84, 14 1/4 @ 25 1/2; in '85, 10 1/4 @ 28 1/2; in '86, 19 3/4 @ 35 1/2; in '87, 21 1/2 @ 32 1/2; in '88, to May 18, incl., 17 1/2 @ 25. Pref.—in '83, 96 @ 112 1/2; in '84, 45 @ 90; in '85, 71 @ 78; in '86, 79 @ 91; in '87, 75 @ 93.

Fiscal year ends June 30; report for 1886-87 in V. 45, p. 671.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Old Colony—(Continued)—</i>								
Rost. Clin. & Fitchb. mort. bonds 1869-70.....	43	'69-'70	\$500,000	\$491,500	7	J. & J.	Boston, Office.	1889 & '90
Bost. Clin. & Fitchb. mortgage bonds.....	58	1874	1,000	400,000	7	J. & D.	do	July 1, 1894
Bost. Clin. F. & N. B. mort. bonds.....	120	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha & St. Louis—1st m. g. gold.....	144	1887	1,000	2,717,000	4	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1937
Orange Belt—1st m. g. \$5,000 p. m., red. after 1892	150	1887	1,000	700,000	5	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1907
Oregon & Cal.—1st m. g. (\$30,000 p. m.) dr'n at 100c	475	1887	1,000	14,254,000	5	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pacific—1st mort., land grant, gold.....	746	1880	1,000	25,000 p. m.	6	A. & O.	N. Y., 45 Will'n St. & Lon.	Oct. 1, 1900
Oregon Railway & Navigation—Stock.....	746	1880	100	24,000,000	1 1/2	Q.—J.	N. Y. Office, Mills Bldg.	April 2, 1888
Mort. bonds, gold, sink. fd. (drawn at 100).....	749	1879	1,000	5,547,000	6	J. & J.	do	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile.....	749	1885	1,000	9,618,000	5	J. & D.	do	June 1, 1925
Oregon Short L.—1st. gld. int. gu. by U. P. (\$25,000 p. m.)	610	1882	1,000	14,931,000	6	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1922
Oregon Trans-Continental—St'ck for \$50,000,000	49	1882	1,000	40,000,000	1 1/2	Q.—J.	do	Oct. 15, 1922
Trust Inds. & Nat'l Bk. (\$20,000 p. m., s. f. s. p. c.) dr' nat'l inds.	49	1882	1,000	10,063,000	6	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1922
Oswego & Rome—1st mortgage guaranteed.....	28 1/2	1885	1,000	350,000	7	M. & N.	N. Y., Central Trust Co.	May, 1915
Income mortgage bonds.....	1866	1,000	152,000	7	F. & A.	do	Aug., 1891	
Convertible bonds, 1,000 years to run.....	1866	1,000	107,000	7	F. & A.	N. Y. Office, 96 B'dway.	2866	
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	1876	50	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. R.R.	Feb., 1888
Consol. mortgage, guar. D. L. & W. J. & W.	1876	1,000	438,000	7	M. & S.	do	1907	
Construction M., guar. prin. & int. for \$1,000,000	38	1883	5,000	2,000,000	6	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1923
Owensboro & Nashville—1st mortgage, gold.....	123	1881	1,000	2,000,000	6	M. & N.	New York.	Nov. 1, 1891
Collateral trust (400,000).....	84	1883	5,000	80,000	6	F. & A.	do	Jan. 1, 1893
Panama—Stock.....	48	1867	100	7,000,000	6	A. & O.	New York, Office.	Jan. 16, 1888
General mortgage, sterling, (£637,800).....	48	1867	2,200	3,289,000	7	A. & O.	London.	'88 to '89 & '97
Sinking fund subsidy, gold.....	48	1880	1,000	2,613,000	6	M. & N.	New York.	Nov. 1, 1910
Paterson & Hud.—Stk., 8 p. c. perp. rent. N. Y. L. E. & W.	15	1870	1,000	630,000	4	J. & J.	New York.	Jan. 2, 1888
Pennsylvania—Stock.....	2,346	1870	50	106,544,500	2 1/2	M. & N.	Philadelphia, Office.	May 29, 1888
Ger. M., Ph. to Pitts., coup. J. & J. reg. A. & O.	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	Annually.	
State lien (pay'ble in annual inst'm'ts of \$460,000)	1873	1,000	1,522,071	5	A. & O.	Philadelphia, Office.	June 15, 1905	
Consol. M., coup. J. & D. & reg. Q.—M. (s. f. cum.)	1879	1,000	27,482,930	6	Q.—M.	Philadelphia & London.	Dec. 1, 1919	
Consol. mortgage, gold.....	1879	1,000	4,998,000	5	J. & D.	do	July 1, 1921	
Bonds, reg. (P. W. & B. stock deposited as collat'l)	571	1881	1,000	8,174,000	4	J. & J.	do	June 1, 1921
Collateral trust loan, gold, (s. f. 1 p. c.) not dr'n. c'	1883	1,000	9,900,000	4 1/2	J. & D.	do	June 1, 1913	

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.
Total gross earnings	\$3,645,467	\$3,671,920	\$3,988,433
Net earnings	\$974,731	\$1,074,212	\$1,337,953

Disbursements.....	\$1,024,900	\$1,026,415	\$1,024,716
Interest on debt.....	49,000	53,000	57,400
Sinking fund.....			
Total.....	\$1,073,900	\$1,079,415	\$1,082,116
Balance.....	def. \$99,169	def. \$5,203	sur. \$256,237

The new general mortgage for \$16,000,000 was authorized under the plan of reorganization, by which \$12,784,000 was reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Ind., and Union Tr. Co., of N. Y., are mortgage trustees.

Gen. M., Pitts., coup. J. & J. reg. A. & O. gross earnings were \$3,125,466, agst. \$3,094,055 in 1887-8; net, \$1,050,144, agst. \$1,052,854. (V. 44, p. 60, 185, 309; V. 45, p. 113, 539, 671; V. 46, p. 76, 173, 320.)

Ohio & Northwestern.—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches 20 miles, and 71 miles more under construction. The Clin. & Eastern, sold in foreclosure Jan. 5, 1887, was purchased by this company and changed to standard gauge.—V. 44, p. 59. The authorized 1st mortgage bonds are \$2,000,000 at \$12.00 per mile, and seconds \$1,200,000 at \$7.00 per mile. Stock authorized, \$4,000,000; issued, \$2,000,000 (V. 44, p. 421; V. 45, 673).

Ohio River.—(See Map.)—Road extends from Wheeling, West Va., to Point Pleasant, West Va., 169 miles, and Huntington, West Va., 40 miles; total, 209 miles. The stock outstanding is \$3,290,700. The outstanding bonded debt is equal to \$16,308 per mile, of which \$11,834 is 1st mort. and \$4,924 general mort., the annual int. charge in 1887 was \$151,000. The road was operated to Point Pleasant March 27, 1887.

From Jan. 1 to Mar. 31, 1888 (3 mos.), gross earnings were \$50,955, against \$31,715 in 1887; net, \$28,880, against \$13,792.

In 1887 gross earnings on 172 miles were \$371,192, against \$195,463 on 94 miles in 1886; net in 1887, \$190,837; surplus over fixed charges, \$55,605.

Geo. W. Thompson, President, Parkersburg, W. Va. (V. 44, p. 434, 727; V. 46, p. 171.)

Ohio Southern.—The road will extend from Springfield, Ohio, to some point on the Ohio River, length of road completed and in operation Dec. 1887. Springfield, Ohio, to Wellston, with extensions and branches, 140 miles. Stock (par \$100), \$5,500,000, having been raised to this amount by vote in May, 1884, to provide additional funds required for extensions, equipment, &c. (See V. 46, p. 538.) Gross earnings in 1886, \$514,189; net, \$174,987. Gross in 1887, \$599,584; net, \$288,718; surplus over interest, taxes, &c., \$134,506. Alfred Fry, President. (V. 46, p. 538, 658.)

Ohio Valley.—Completed from Henderson, Ky., to Princeton on the Chee, Ohio & Northwestern, 89 miles; branches, 9 miles; total, 98 miles. Charter provides for sinking fund sufficient to redeem bonds at maturity; no drawings. Stock (\$20,000 per mile) is \$1,960,000. P. G. Kelsey, President, Henderson, Ky. (V. 46, p. 191.)

Old Colony (Mass.).—Owens from Boston to Provincetown, Mass., 120 miles, line to Plymouth, Plymouth, South Sea Junction, New Bedford, Lowell, and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 95 miles in all; total owned, 464 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach RR., 7 miles; total owned and leased, 483 miles. In 1884 a lease of Boston & Providence Road was made for 99 years. Report for 1886-87 was in V. 45, p. 612. Fiscal year ends Sept. 30.

INCOME ACCOUNT

1883-84.	1884-85.	1885-86.	1886-87.
Receipts—			
Gross earnings.....	4,191,872	4,251,186	4,528,032
Net earnings.....	1,296,503	1,281,056	1,302,929
Other receipts.....	68,993	79,334	89,931
Total income.....	1,365,501	1,360,390	1,392,860

Disbursements—			
Rentals paid.....	46,614	45,594	32,694
Interest on debt.....	556,866	551,424	582,531
Dividends.....	723,989	738,122	761,747
Rate of dividend.....	7	7	7 1/2
Improvement account.....	38,032	25,250	15,885
Total disbursements.....	1,365,501	1,360,390	1,392,860
—(V. 45, p. 612, 705; V. 46, p. 481.)			

Omaha & St. Louis.—Owens road from Council Bluffs, Ia., to Pattonburg, Mo., 143 miles. This company was formed in 1887 as successor to the Omaha Division of the St. Louis K. C. & Nor. (Wabash), sold in foreclosure. Pres. 6 per cent stock, non-cumulative, \$2,220,500; com. stock, \$2,313,000; deposited in trust for three years. See abstract of mortgage, V. 45, p. 213; full statement in V. 44, p. 812. From June 1, 1887, to Dec. 31, 1887 (7 mos.), gross earnings were \$264,737; net, \$80,351. Office, 49 Wall Street, N. Y. (V. 44, p. 713, 808, 809, 812; Vol. 45, p. 213, 352.)

Orange Belt.—(See Map.)—From Monroe, on the Jacksonville Tampa & K. W. road, to Point Pinellas, 150 m. Road now in operation to Tarpon Springs, 118 miles. The bonds are 5-20s, and may be r. See abstract after Jan. 1892. They are guaranteed by the Orange Belt Investment Co., and the issue is at the rate of \$4,666 p. m. (V. 45, p. 856; V. 46, p. 245.)

Oregon & California.—From Portland, Or. to Cal. State line, 36 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Port-

land to Corvallis, 97 miles. Total, 475 miles; completed to a junction with Central Pacific at the California State line in Dec., 1887. The original Oregon & California was in default after 1873 and reorganized. Of the old bonds \$106,000 are yet out, and the balance of \$8,499,000 deposited with trustee as collateral for the new bonds, but subject to cancellation. The land grant was about 4,000,000 acres, and is covered by the land sales, proceeds of land going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Co., N. Y.

The plan of agreement for reorganization was reported in the CHRONICLE, V. 44, p. 118, 370. The road is leased to the South. Pac. Co. for 40 years from Jan. 1, 1887, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock by an exchange with the holders for Cent. Pac. shares, as per agreement. In 1887, gross, \$564,514; net, \$123,451. (V. 44, p. 118, 370, 654; V. 46, p. 321, 353.)

Oregon Railway & Navigation.—Owens East Portland, Oregon to Wallula, W. T., 211 miles; Wallula to Riparia, 56 miles; Bolles Junction to Dayton, 13 miles; Pataha June, to Pomeroy, 30 miles; Wallula to Milton, 13 miles; Pendleton to Centerville, 17 miles; Umatilla to Huntington, 217 miles; total owned, 537 miles. Leases—Palouse Junction to Colfax, 89 miles; Colfax to Moscow, 23 miles; Colfax to Farmington, 27 miles; Wallula to Wallula, 31 miles; Blue Mountain to Milton, Ore., 7 miles; Cascade Railroad, 6 miles; total operated June 30, 1887, 746 miles. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 miles; River lines, 363 miles; total of water lines, 1,308 miles.

Of the consol. bonds \$5,000,000 are reserved to take up the old mort. bonds. There is a sinking fund of over \$60,000 per year, for the bonds issued in 1879 to buy bonds at or below 110, or else draw them at par. The Farmers' Loan & Trust Co. is trustee of both mortgages. The Oregon Trans-Continental Company holds about \$11,841,300 of the stock.

In April, 1887, a lease for 99 years from Jan. 1, 1887, to the Oregon Short Line RR., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the O. R. & N. Co.'s stock, and in Oct., 1887, the Northern Pacific agreed to join the U. P. as lessee. (See terms &c., V. 45, p. 539.) See abstract of lease, V. 45, p. 539.

From Jan. 1 to Mar. 31, 1888 (3 mos.), gross earnings were \$1,276,578, against \$972,202; net, \$394,450, against \$296,205.

Annual report for the year ending June 30, 1887, was in V. 45, p. 742, the income account showed net deficit of \$67,258 under charges and 6 1/2 per cent div. (V. 44, p. 60, 91, 141, 204, 212, 276, 309, 392, 434, 468, 531, 752; V. 45, p. 84, 211, 473, 539, 614, 721, 742; V. 46, p. 76, 102.)

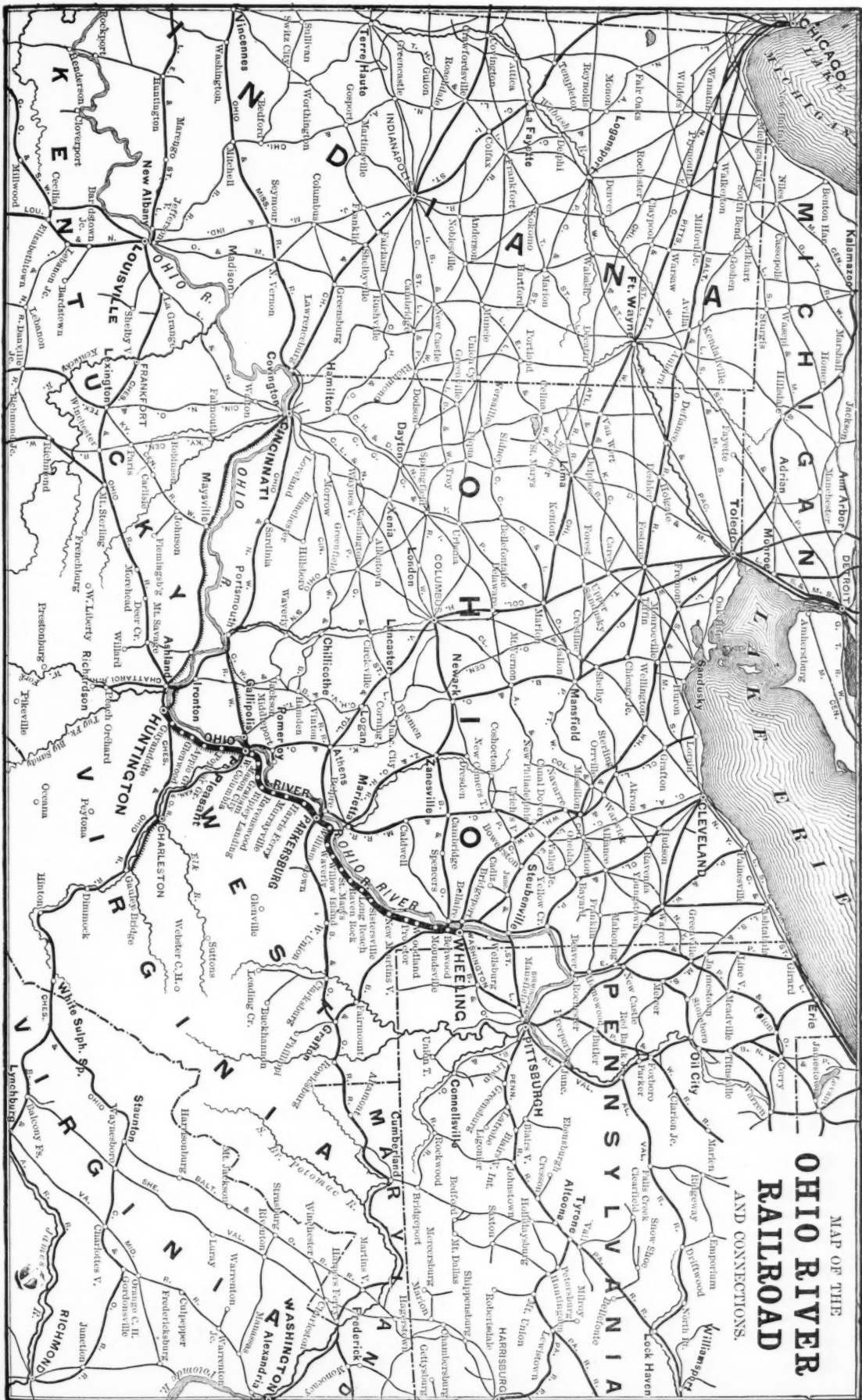
Oregon Short Line.—From Granger on the Union Pacific (156 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 542 miles, with Wood River branch to Ketchum, 70 miles. Total, 612 miles. Interest on the bonds is guaranteed by the Union Pacific. The stock is \$14,073,600, of which Union Pacific owns \$8,015,600. In April, 1887, leased the Oregon Railway & Nav. Co.'s lines for 99 years, agreeing to pay the interest on bonds and 6 per cent on stock; the lease is guaranteed by Union Pacific and Northern Pacific.

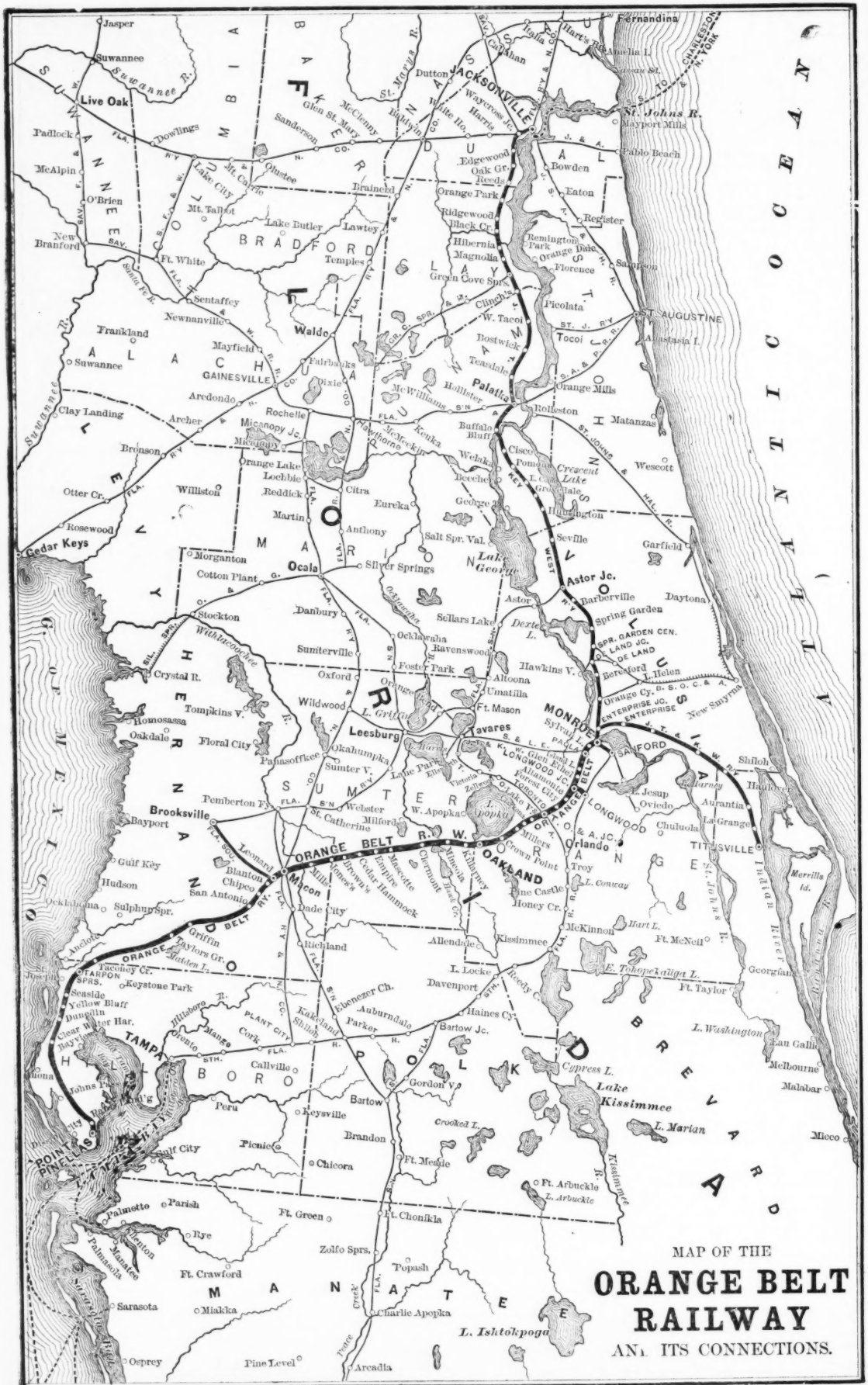
Gross earnings in 1886, \$1,942,107; net, \$507,376; deficit under interest, etc., \$395,101. In 1887 gross, \$2,018,068; net, \$628,727; deficit under charges, \$234,406. (V. 44, p. 149, 183, 309.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Willard Pool" an assignment of the stock of the North. Pac. Railroad purchased by it. The assets in Dec. 1887, included \$1,178,700 stock of O. R. & Nav. Co., \$5,035,000 of N. Pac. pref. and \$13,915,100 of N. Pac. common. (See V. 45, p. 829.) In Dec., 1885, the company arranged a new loan of \$4,050,000, at 5 per cent for three years, secured by collaterals. The balance of the unfunded debt, amounting to some \$3,573,000, was carried on demand and short loans.

Total authorized capital is \$50,000,000. The bonds may be redeemed at 105; they are secured by deposit in trust of first mortg. bonds on new branch railroads, at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific RR. Co. guaranteeing a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. The roads thus mortgaged are: The No. Pacific & Black Hills RR. of Minn., 117 miles, \$2,312,000; Little Falls & Dakota RR., of Minn., 88 m., \$1,757,000; Jamestown & Northern RR., of Dakota, 100 m., \$2,050,000; Fargo & Southern RR., of Dakota, 87 m., \$1,748,000; Sanborn Cooperstown & Turtle Mountain RR., 37 m., \$730,000; Rocky Mountain RR., Montana, 52 m., \$4,034,000; Helena & Jefferson County, 20 m., \$402,000; total, 503 miles, at \$20,000 per mile, \$10,063,000 in bonds. (V. 44, p. 118; V. 45, p. 272, 305, 509, 539, 572, 696, 820.)

Oswego & Rome.—Owens from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Water-town & Ovidenburgh RR.; annual rental is 7 per cent on \$25,000 1st mortg. bonds and \$24,000 in cash, \$16,750. Of bonds due 1870 \$62,100 are yet outstanding. Stock is, common, \$225,000; preferred, \$75,000; par, \$100.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Interest or Dividend.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.			
Pennsylvania—(Continued)—								
Car Trust certs. (in series payable 1 st yearly).....	....	1881-4	\$1,000	\$9,692,000	5 4	Q't'rly	Philadelphia.	1891-94
Equip.Tr. (ser. "A" to "E" payable one-tenth yearly)	....	1886-7	1,000	10,000,000	5	J. & J.	do	1897
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	21,000,000	5	J. & J.	Phil., Pa., Co. for Ins. &c.	Jan. 1, 1901
Pennsylvania Company—Stock.	3,325	....	50	20,000,000	4	....	Pittsburgh, Co.'s Office.	For 1883
Bonds, sec. by P. F. W. & C. stock (a. f. d. n. at 105 r.)	....	1877	1,000	14,467,000	6	Q. & J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, g. sec. by P. & E. stock (a. f. d. n. at 105 r.)	....	1881	1,000	1,500,000	4	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
Pennsylvania & New York—1st M., end. by Loh. V. 6	105	1866	1,000	1,500,000	7	J. & D.	Phila. B'k. N. America.	June 1, 1896
1st mort., endorsed by Lehigh Valley.....	105	1866	1,000	1,500,000	7	J. & D.	do	June 1, 1896
Pennsylvania Schuylkill Valley—Stock.	117	....	50	6,503,000	....	....	Owned by Pa. R.R.	....
1st mortgage bonds, sinking fund, 1 per cent. r.	117	1883	1,000	6,500,000	5	J. & D.	Philadelphia, Penn. R.R.	Dec. 1, 1925
Pensacola & Atlantic—1st m. g. (guar. by L. & N.)	411	1881	1,000	3,000,000	6	F. & A.	N. Y., Comp's Agency.	Aug. 1, 1921
Peoria & Bureau Val.—Stk., 8 p. et. ren't C.R.I. & P.	47	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1888
Peoria Decatur & Evansville—Stock.	154	....	100	8,400,000	....	....	....	....
1st mort., gold (Peoria Div., Pekin to Mattoon).....	154	1880	1,000	1,287,000	6	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mortgage (Evansville Div.).....	154	1880	1,000	1,470,000	6	M. & S.	do	Sept. 1, 1920
P. D. & E. 2d mortgage, gold.....	233	1886	1,000	2,088,000	5	M. & N.	do	Nov. 1, 1926
Car Trusts (payable \$18,000 per annum).....	....	1881-4	1,000	181,000	7	Various	do	....
Peoria & Pekin Union—1st mortgage, gold.	20	1881	1,000	1,495,000	6	Q. & F.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes).....	20	1881	1,000	1,495,000	4	M. & N.	do	Feb. 1, 1921
Peterborough—1st mortgage.	38	1867	1,000	1,799,000	6	A. & O.	Norris, Pa. Mont. N. B'k	Over due
Consol. mort., gold, guar. P. & E. (sinking fund).....	38	1873	1,000	1,125,000	6	J. & D.	do	June 1, 1896
Petersburg—Stock.	63	....	100	960,800	3	....	....	In 1886-7
Guar. pref. stock, 3 per cent. lien prior to mortg.	....	....	50	323,500	1 1/2	J. & J.	....	Jan. 3, 1883
1st mort. bonds (payable \$25,000 yearly).....	82	1869	....	251,000	8	J. & J.	Rich'd & Petersb'g, Va.	Jan., 1889-'98
Mortgage bonds, class A.....	....	1881	....	643,000	5	J. & J.	do	July 1, 1926
Mortgage bonds, class B.....	....	1881	....	2,400,000	6	A. & O.	do	Oct. 1, 1926
Philadelphia & Balt. Central—Stock.	79	....	50	2,495,630	....	....	....	....
1st mortgage (for \$2,500,000).....	79	1881	1,000	1,000,000	5	M. & N.	Phila. Company's Office.	Nov. 1, 1911
Westchester & Phila. 1st mortgage.....	27	1871	100 &c.	1,100,000	7	A. & O.	do	April 1, 1891
Philadelphia & Erie—Stock, common.	287	....	50	7,975,000	....	....	....	....
Preferred stock, special.....	287	....	50	2,400,000	....	....	Philadelphia, Pa. R.R.	....
1st mort., Sunbury & E. (ext'd 20 yrs in '77).....	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. R.R.	Oct. 1, 1897

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware and West. R.R. Co. for 9 per cent per year on \$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles. Operated by Louis & Nash. R.R., which owns a majority of the stock. Of the 1st M. bonds \$1,000,000 are pledged for the collateral trust bonds. Gross earnings for 1886-87, \$204,263; net, \$65,549; deficit under interest and taxes, \$1,317. Gross in 1885-6, \$198,376; net, \$35,675; deficit under interest and taxes, \$15,498. Stock is \$1,156,517.

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. Of the general mortg. bonds \$500,000 fall due in five half-yearly payments beginning April, 1887, and balance in Oct., 1897. The \$2,687,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1887 was in CHRONICLE, V. 46, p. 479, showing net income of \$1,141,115, against \$645,360 in 1886, and a surplus over charges of \$617,902, against \$118,581. (V. 44, p. 212, 463; V. 46, p. 479.)

Pateron & Hudson.—Owns from Jersey City, N. J., to Pateron, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line. J. S. Rogers, President, New York City.

Pennsylvania.—(See Map)—LINE OF ROAD.—The Pennsylvania system embraces about 5,671 miles of railroad, including all east and west of Pittsburgh. At the close of 1887 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,592; Philadelphia & Erie Division, 288; United Railroads of N. J. and branches, 467; total operated, New York to Pittsburgh, with branches, 2,346.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburgh. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburgh & Erie, and the Pennsylvania R.R. Co. holds all the stock of the Pennsylvania Company.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. The dividends paid each year since 1870 have been: in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8 1/2; in 1883, 8 1/2; in 1884, 7; in 1885 and 1886, 7; in 1887, 5 1/2.

The prices of the stock yearly in Philadelphia since 1875 have been: in '76, 45 1/2-58 1/2; in '77, 24 1/2-49 1/2; in '78, 27 1/2-35 1/2; in '79, 32 1/2-51 1/2; in '80, 48 1/2-67 1/2; in '81, 59 1/2-79 1/2; in '82, 53 1/2-65 1/2; in '83, 50 1/2-61 1/2; in '84, 49 1/2-61 1/2; in '85, 45 1/2-66 1/2; in '86, 51 1/2-60 1/2; in '87, 53 1/2-60; in 1888 to Mar 18, incl., 52 1/2-65 1/2.

This company owns 217,819 shares of the Phila. Wilm. & Balt R.R., and the 4 per cent bonds of 1921 are purchased yearly if obtainable at not over par with the surplus proceeds of Ph. W. & B. dividends.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

OPERATIONS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1887, \$108,709,107 (par value of the same \$142,687,506), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items; the balance to credit of "profit and loss" was \$17,608,947.

A plan of buying the company's guaranteed securities with 1 per cent of the net income per year is in operation, and up to Jan. 1, 1888, there had been purchased for the fund securities of the par value of \$5,584,400, which yielded an interest of 6-9 1/2 per cent per annum upon the purchase price.

From Jan. 1 to Mar. 31, 1888 (3 mos.), gross earnings on lines east of Pittsburgh and Erie were \$13,119,995, against \$12,270,992 in 1887; net, \$3,854,816, against \$4,030,449 in 1887. Deficit on lines west of Pittsburgh and Erie, \$153,295 in 1888, against surplus of \$371,125 in '87.

The report for 1887, was in the CHRONICLE, V. 46, pp. 318 and 322. A summary of the total business of 1887, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.	1885.	1886.	1887.
Gross earnings.....	\$92,994,549	\$101,697,981	\$115,513,506
Operating expenses.....	61,690,901	67,102,714	77,238,082
Net earnings.....	\$31,303,648	\$34,595,267	\$38,275,424

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburgh & Erie operated by the Pennsylvania Company. The accounts for the years 1885, 1886 and 1887 was as follows:

	1885.	1886.	1887.
Net income Penn. R.R. Division.	\$8,153,685	\$8,974,970	\$10,441,287
Net income New Jersey Division ..	159,497	179,016	227,991
Balance.....	\$7,994,188	\$8,795,954	\$10,213,296
From this balance deduct:—			
Advances to Penn. Co.	\$1,000,639	\$667,093	....
Payments to trust fund.....	58,621	69,895	78,624
Consol. mortgage redeemed ..	324,830	324,800	324,800
Allegheny Val. R.R.—Deficiency	170,576	698,390	352,835
Fred. & Penn. Line R.R. do	15,000	15,000	....
Am. SS. Co.—To meet int. guar.	90,000	90,000	90,000
Settlement of balances under			
frank line pool.....	....	411,972	167,183
For fire at N. Brunswick, N. J.	....	265,000	175,000
Extraordinary expenses.....	....	....	1,241,115
Balance to credit of income....	\$2,190,666	\$2,542,150	\$2,421,557
Dividends.....	\$5,803,522	\$6,253,804	\$7,783,739
Rate of dividend.....	(5)	(5)	(5 1/2)
To credit of profit and loss.....	\$1,064,630	\$1,514,912	\$2,365,037
Deduct settlement of claims, &c.,	363,355	623,756	381,437
Balance.....	\$701,275	\$891,156	\$1,983,600
Add profit and loss Jan. 1.....	14,032,918	14,734,193	15,625,347
Balance profit and loss Dec. 31.	\$14,734,193	\$15,625,349	\$17,608,947
—(V. 44, p. 149, 276, 288, 307, 312, 401, 466, 551, 621, 681, 694, 809, V. 45, p. 13, 113, 143, 272, 437, 500, 572, 614, 705, 887; V. 46, p. 134, 289, 301, 318, 322, 344, 413, 481, 538.)			

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania R.R., and it operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania R.R.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. & Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. & Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. R.R. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par.

The whole number of miles operated or in any way controlled by this company is 3,325. The income account of the company showed net profits over all liabilities, including fixed charges, of \$1,567,883 in 1886; \$2,229 in 1887; deficit in 1888 of \$749,320; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887 net profits \$675,516.

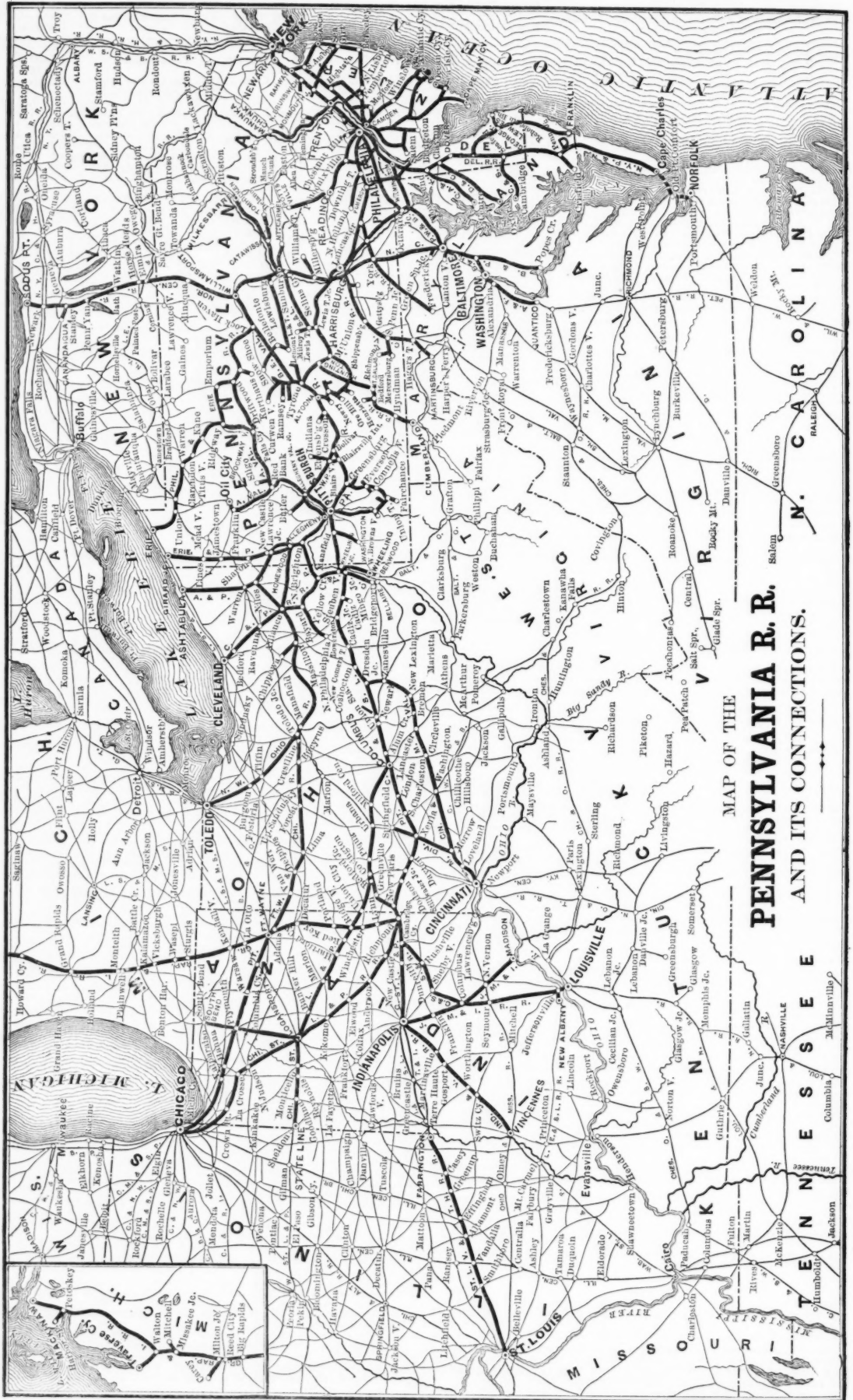
Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. & E. W. R. near New York State Line, 104 miles; branches, 22 miles; total owned, 136 miles; leases—State Line & Sullivan R.R., Monroeton to Bernice, Pa., 24 miles; Wilkesbarre & Harvey Lake R.R., Kingston to Harvey Lake, 12 miles; other lines, 5 miles; total leased, 41 miles; total operated, 177 miles. Operated in connection with the Lehigh Valley R.R. as a northern outlet, and annual report is embodied in the Lehigh Valley report. Common stock \$1,061,700 (par \$50) and preferred stock, \$4,000,000 (par \$100). In its ending Nov. 30, 1886, gross earnings were \$2,268,574; net, \$662,383. Gross in 1886-87, \$2,695,013; net, \$650,690; due to Lehigh Valley Nov. 30, 1887, \$879,999, 7 per cent div. paid on pref. stock in '85 and 8 in July, '87.

Pennsylvania Schuylkill Valley.—Owns from Philadelphia to New Boston, Pa., 101 miles, and Frazer to Phoenixville, 11 miles; branches, 5 miles; total: 117 miles. This is controlled by the Pennsylvania R.R. Co., which leases it for 50 years from Dec., 1885. The bonds are owned by the Pennsylvania R.R. and issued in pieces of \$100,000, convertible into \$1,000 bonds. There is a sinking fund of 1 per cent. Stock is owned by Penn. R.R. Gross earnings in 1887, \$393,565; net over expenses and taxes, \$153,916; rental \$31,120. Gross in 1886, \$532,143; net, \$11,491; rental \$13,970. J. N. DuBarry, Pres't.

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 160 miles. Leased to the State of Florida, Feb. 1, 1883. Operated by Louis & Nash. R.R., 1885, and connects its system with the roads of Florida and So. Ga. Stock, \$3,000,000. To June, 1887, the company had acquired 1,860,425 of the 4,000,000 acres of land granted by the State of Florida and had sold 397,041 acres. In 1886-7 167,082 acres were sold for \$152,093. In addition to the bonds above given there are \$975,000 6 per cent land grant bonds issued to the Louis & Nash. R.R. In year ending June 30, 1886, gross earnings were \$294,616; net, \$33,679. In 1886-7 gross, \$312,229; net deficit on operating, \$4,355; interest, \$221,130; other interest, \$5,049; taxes, \$17,069; deficit for year, \$256,772.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—Owns from Pekin to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin, Lincoln & Decatur R.R., and the Decatur & So. and the Grayville & Mat. The road is operated in harmony with the Evansville & Terre Haute. (See full statement of the Co. and balance sheet in V. 44, p. 552.) Annual report for 1887 in V. 46, p. 351. Gross earnings in 1886, \$814,744; net, \$336,981; gross in 1887, \$876,474; net, \$351,130.



MAP OF THE

PENNSYLVANIA R. R.

AND ITS CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Philadelphia & Erie. —(Continued.)								
2d M. (to be retired with 4 p. c. gen. mort. bds.)	287	1868	\$1,000	\$3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1888
Gen. M. g., guar. by Pa. RR. (\$5,263,000 g. 5a) &c.	287	1869	1,000	13,943,000	5 & 6 g.	Various	Philadelphia & London.	July 1, 1920
Debenture bonds, s. f. \$15,000 y'ly, dr'n at par r.	....	1885	1,000	1,470,000	4½	F. & A.	Philadelphia, Penn. RR.	Feb. 1, 1915
Phil. Germ. & Chestnut Hill—1st M., gu. by Pa. RR. r.	20	1883	1,000	1,000,000	4½	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
Phil. Germ. & Norristown—12% rent, Ph. & R. RR. r.	21	....	50	2,231,000	3	Q—M.	Phila., Treasurer of Co.	Mar. 3, 1888
Philadelphia Newtown & New York—Stock.....	21	....	50	1,200,000	....	....	....	....
1st mort., guar. by Phila. & Read., coup.....	21	....	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia & Reading—Stock (for \$39,474,911)...	....	....	50	....	....	....	....	....
Mortgage loan, sterling, coupon.....	....	1843	\$500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon.....	....	1843-9	1,000	1,499,500	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon.....	....	1857	500 &c.	79,000	6	J. & J.	do do	July, 1910
Mortgage loans, coupon.....	....	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. (\$3,162,000 gold 6a) cp. or res.	....	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	do do	June, 1911
Improvement mort., gold.....	....	1873	1,000	9,364,000	6	A. & O.	Philadelphia.	Oct. 1, 1897
Gen. mort., gold, \$ & d. cp. (\$5,000,000 are 7a).	....	1874	1,000	24,579,000	7 & 6 g.	J. & J.	Last paid July, 1884	July 1, 1908
Consol. M. of '82, 1st ser., gold, \$ & d. &c.	....	1882	500 &c.	5,711,459	5 g.	M. & N.	Last paid May, 1884	May 1, 1922
New gen. mort., gold (\$100,000,000).....	....	1874	1,000	2,719,000	4 g.	J. & J.	....	Jan. 1, 1958
1st pref. income M., not cum. (\$24,400,000).....	327	1888	1,000 &c.	....	5 g.	Feb. 1.	1st coup. due Feb. 1, '89	Jan. 1, 1958
2d pref. income M., not cum. (\$22,500,000).....	327	1888	1,000	....	5 g.	Feb. 1.	do do	Jan. 1, 1958
3d pref. income M., not cum. (part convert.).....	327	1888	1,000	....	5 g.	Feb. 1.	do do	Jan. 1, 1958
Deferred income bonds.....	....	....	....	6,225,327	6	....	....	Irredeemable.
Car Trust Certificates, Series "A".....	....	....	....	1,000,000	6	F. & A.	1st coup. due Feb. 1, '89	\$200,000 y'ly.
do do "B".....	....	....	....	612,000	6	M. & S.	do do	102,000 y'ly.
do do "C".....	....	....	....	1,080,000	4½	Q—M.	do do	120,000 y'ly.
P. & R. Coal & L. purchase money mort. bonds.....	....	1872-4	500 &c.	12,825,805	6 & 7	Various	....	1892 to 1894
Phila. & Trenton—Stock, 10 p. c. rental, Penn. RR.....	39	....	100	1,259,100	2½	Q—J.	Philadelphia, Office.	April 10, 1888

807; interest, \$269,820; car trusts redeemed, \$48,000; surplus, \$33,987. (V. 44, p. 149, 212, 276, 309, 342, 552; V. 45, p. 26; V. 46, p. 351.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. In 1887 gross earnings were \$34,872; net, \$183,947; surplus over interest and charges \$175. Gross receipts in 1886, \$226,352; net, \$45,365; deficit under interest, rentals and taxes, \$23,977. A. L. Hopkins, President, N. Y.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emmaus Junction, 30 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered in May, 1879. Stock subscription, \$38,040. A proposed plan of reorganization provides for canceling present debt and issuing a new mortgage for \$2,500,000. (See V. 45, p. 53.) There was due Phil. & Read. RR. Nov. 30, 1887, on loan account, \$781,120; on current account, \$51,621. Net earnings in 1883-84, \$99,201; in 1884-85, \$121,537; in 1885-86, \$89,775; in 1886-7, \$67,648; interest, \$114,143. (V. 44, p. 335; V. 45, p. 63, 473, 705.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$323,500 preferred stock and \$1,000,000 common stock. \$140,000 Class "A" bonds are still in hands of Central Trust Co., of which \$350,000 are reserved to retire old 1st mortgage 8s. In year ending Sept. 30, 1887, gross earnings were \$351,889; net, \$122,096; surplus over interest and guar. dividends on pref. stock, \$7,817; dividend No. 1 on common stock (3 per cent), \$28,824. In 1885-86, gross earnings, \$359,596; net, \$160,934. (V. 43, p. 608; V. 46, p. 374.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidated act, Oct. 1, 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, paying over net earnings as rental. In year ending Oct. 31, 1887, net earnings were \$143,184; deficit under charges, \$1,830. In 1885-86, net earnings, \$166,129; surplus over charges, \$20,859.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipts as rentals and dividend January 1, 1879, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan. 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4½ per cent, secured by the overdue coupons held as collateral. The Penn. RR. Co. owns \$3,501,500 common and \$2,400,000 pref. stock, \$1,470,000 debentures and \$3,680,000 6 per cent general mortgage bonds.

From January 1 to Mar. 31, 1888 (3 months), gross earnings were \$772,842, against \$843,849 in 1887; net, \$28,373, against \$359,345. Last report was in CHRONICLE, V. 46, p. 226, giving the following:

	1884.	1885.	1886.	1887.
Receipts—				
Total earnings.....	3,660,146	3,292,253	3,708,485	4,036,930
Net earnings.....	1,458,080	1,292,880	1,465,953	1,579,833
Rents.....	9,120	8,471	10,836	13,396
Total income.....	1,467,200	1,301,351	1,476,789	1,593,279
Total disbursements	1,250,218	1,187,713	1,339,328	1,472,298
Surplus.....	216,982	113,638	137,461	120,981

(V. 44, p. 273; V. 46, p. 134, 226, 371.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 8½ miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4½ per cent on the bonds. Rental net earnings. There is a sinking fund of \$10,000; bonds purchased, not drawn, at par. Penn. RR. owns \$999,750 of the \$1,000,000 stock (par \$50). Gross earnings in 1887, \$170,421; net over expenses and taxes, \$25,161.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$5,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid. Stock \$2,246,000—par, \$50.

Philadelphia Newtown & New York.—Owns from Erie Ave. Philadelphia, to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. The bonds were guaranteed by the Philadelphia & Reading RR. Co. The road is operated by its owners and in connection with the P. & R. system. In 1885-86 earnings were \$80,450; expenses, \$86,629; deficit, \$6,179.

Philadelphia & Reading.—(See Map.) LINE OF ROAD—Owns main line Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 537 miles; roads controlled, 76 miles; total operated November, 1887, 941 miles. The Shamokin Sunbury & Lewisburg, and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H. at Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, Shamokin Sunbury & Lewisburg, Schuylkill & Lehigh and some minor roads; also, the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends November 30. The annual election is held early in January.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Company.

The P. & R. RR. and the Iron Co. were in the hands of receivers from May 1880, to May 1883. Again in June, '84, receivers were appointed and held the property till Jan. 1, 1888.

The P. & R. Railroad Terminal Company with \$3,500,000 bonds and \$3.50,000 stock was organized as per statement in V. 46, p. 413.

STOCK AND BONDS.—The common stock remains of the same amount as before reorganization. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2½ per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: In 1876, 18½¢; in 1877, 10¢; in 1878, 11½¢; in 1879, 11½¢; in 1880, 6½¢; in 1881, 25¢; in 1882, 23¢; in 1883, 23¢; in 1884, 8½¢; in 1885, 6½¢; in 1886, 9½¢; in 1887, 17½¢; in 1888, to May 18 incl., 25¢; in 1889, 25¢.

The trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Co., viz., \$29,737,965 mort. of 1874 and the Phila. & Read. Co. also holds the \$10,000,000 mort. of the Coal & Iron Co. dated 1876.

OPERATIONS, FINANCES, &c.—The Philadelphia & Reading Co. has been the largest of the anthracite coal carriers, and through its auxiliary, the Philadelphia & Reading Coal & Iron Co., became a large owner of coal lands.

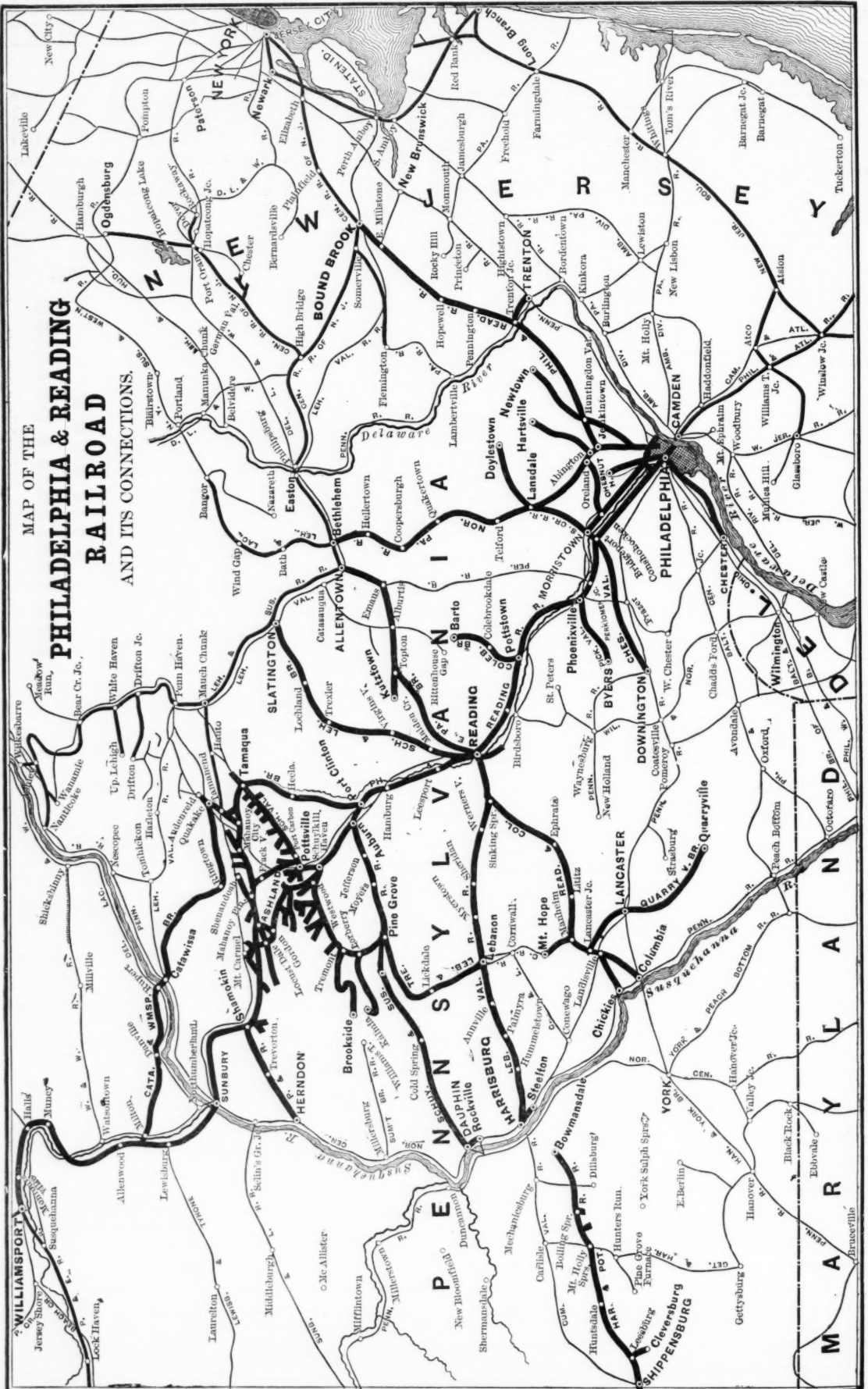
In May, 1880, receivers were appointed and held possession till May, 1883. But in June, 1881, the company again went into receivers' hands, and so remained till January, 1888.

In Feb., 1886, the Drexel-Morgan syndicate of bankers was formed, with a proposed capital afterwards raised to \$2,000,000, for effecting reorganization. The plan was published at length in the CHRONICLE of March 27, 1886, on p. 334, &c., and the complete plan, as modified, in the CHRONICLE of Dec. 18, on p. 747 (V. 43, p. 747), and out of \$132,912,626 of bonds and stock of the Reading and its leased companies, \$125,360,725 assented to the reorganization scheme prior to Nov. 30, 1877, while of the \$5,767,722 1st series consols. never deposited, the holders of nearly all had agreed to accept payment of their bonds at any time. The general, and first, second and third preferred income mortgages (Trustee of all Penn. Co. for Ins. on Lives, etc., of Philadelphia) cover in addition to the 3.27 miles of road owned, the title to leased lands (mostly leased for 999 years), all real estate, rolling stock and vessels of the Company, \$8,000,000 P. & R. Coal & Iron Co. stock, as well as the real estate of that Company, and subject to a mortgage to P. & R. RR. Co. dated July 1, 1874, stock in other coal and iron companies amounting to \$7,448,975. The general mortgage is further secured by pledge of \$39,266,820 P. & R. RR. bonds, being those which assented to the plan of reorganization. Third preference bonds for \$20,131,201 are to be issued in exchange for certain outstanding bonds, and \$6,631,301 (being those given in exchange for P. & R. 7 per cent convertible bonds) are convertible at option of holder into preferred stock. No limit is set to issue of bonds under this mortgage, but till 1893 the voting trust must give its consent before the above amount of \$20,131,201 can be increased.

From Dec. 1, 1887, to Mar. 31, 1888 (4 mos.), gross earnings of P. & R. RR. were \$3,642,537, against \$3,425,374 in 1886-87; net, \$1,896,859 against \$3,046,030. Including Coal & Iron Co. net earnings were \$1,551,814, against \$3,095,832.

The fiscal year ends Nov. 30; the report for 1886-7, in V. 46, p. 73, showed the following:

	1885-86.	1886-87.
Net earnings RR. Co.....	\$4,482,637	\$10,981,572
Net earnings Coal & Iron Co. Loss.	1,147,035	Profit, 1,448,482
Total net both companies.....	\$7,335,602	\$12,430,054
Deduct—		
Rentals RR. Co.....	\$3,620,939	\$3,300,383
Interest RR. Co.....	6,222,863	5,478,132
Interest Coal & Iron Co.....	984,684	794,272
Total deductions.....	\$10,828,486	\$9,572,787
Balance, both companies.....	Deficit, \$3,492,884	Surplus, \$2,857,267



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Philadelphia Wilmington & Baltimore—Stock.	506	1887	\$50	\$11,819,350	4	J. & J.	Phil'delphia, Co.'s Office	Jan. 2, 1888	
Plain bonds, registered.	.....	1887	1,000	1,000,000	4	A. & O.	do do	April, 1917
do	.....	1872-4	1,000	700,000	6	A. & O.	do do	Oct. 1, 1892
do	.....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
do	.....	1880	1,000	1,000,000	5	J. & D.	do do	June, 1910
do (for \$1,000,000)	.....	1887	1,000	251,000	4	M. & N.	do do	Nov. 1, 1922
Piedmont & Cumberland—1st mort., gold......c*	30	1886	1,000	650,000	5 g.	F. & A.	New York and Balt.	Aug. 1, 1911	
Pine Creek—1st mort., guar......	.....	1883	1,000	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
Pitts. O. & St. L.—1st M., consol......ctr.	199	1868	1,000	6,863,000	7	F. & A.	Phila. P., RR. Office.	Aug. 1, 1900	
2d consol. mortgage.	199	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913	
1st mort., Steub. & Ind., extend. in 1884.	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914	
Col. & Newark Division bonds.	33	1864	1,000	134,000	7	J. & J.	Phila. P. RR. Office.	Jan. 1, 1890	
Holiday's Cove RR. mortgage bonds.	7	1863	1,000	120,000	6	F. & A.	do do	Feb. 1, 1893	
Pitts. Cleve. & Toledo—1st M., gold, int. guar. B. & O.	78	1882	.....	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
Pitts. & Connellsville—1st mortgage.	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898	
1st mortgage Turtle Creek division.	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889	
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.).	149	1876	\$200	6,292,000	6 g.	E. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926	
2d consol. mort., gold (pledged for B. & O. bonds).	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925	
Pitts. Ft. Wayne & Chic.—Stock, 7 p. c., guar. Pa. Co.	468	1871	100	19,714,286	1	Q. - J.	N. Y., Winslow, L. & Co.	Apr. 3, 1888	
Guaranteed special improvement stock.	468	1871	100	10,776,800	1	Q. - J.	do do	April 2, 1888	
1st mort. (series A to F) Sink fund, cum., not	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912	
2d do (series G to M) do	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912	
3d mortgage " " drawn " " do	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912	
Pittsburg Junction—1st M., gold.	44	1881	1,000	1,440,000	6 g.	J. & J.	N.Y., 3d Nat. Bk. & Pitts.	July 1, 1922	
Pittsburg & Lake Erie—Stock.	70	1881	50	2,050,000	6	J. & J.	N. Y., Chemical Nat. Bk.	Jan., 1888	
1st mortgage, gold, coupon.	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 1928	
Pittsburg McK. & Yough.—Cons. stk., guar. P. & L. E.	65	1884	50	3,000,000	1 g.	Q. - J.	do	April 1, 1888	
1st mort., guar. by P. & L. E. and L. S. & M. S.	62	1882	1,000	2,250,000	6	J. & J.	N.Y., Union Trust Co.	July 1, 1932	
2d mort.	62	1884	1,000	850,000	6	J. & J.	do	July 1, 1934	
Pittsburg Painesville & Fairport—1st M., gold......c*	62	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916	
Pitts. Va. & Charleston—1st mortgage, gold.	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia.	April 1, 1912	
Pittsburg & Western.—1st M., g. (for \$10,000,000). c*	226	1887	1,000	9,350,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917	
1st mortgage Pitts. Newcastle & Lake Erie.	.....	1878	500 &c.	219,000	7	J. & D.	do do	June 1, 1898

The following table shows traffic and joint earnings for eight years, excluding the business under Central R.R. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.) one mile.	Merchandise carried one mile.	Output of coal O. & I. tons, one mile.	Gross receipts both companies.	Net earnings of RR. and Coal & Iron companies.
1880...	518,859,348	253,309,495	4,696,106	\$32,177,003	\$8,861,138
1881...	538,689,725	303,460,473	5,422,600	35,286,463	10,051,888
1882...	628,975,470	327,347,373	5,624,789	37,300,162	10,647,770
1883...	713,984,492	305,871,807	6,074,131	40,045,615	11,855,181
1884...	588,980,525	319,279,871	5,672,646	37,009,753	8,950,554
1885...	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1886...	727,179,462	398,862,487	6,204,202	35,683,096	7,335,603
1887...	835,308,697	444,614,423	6,901,497	41,188,737	12,430,654

The average annual net earnings of the railroad and coal companies from 1880 to 1887 were \$9,757,311. The total fixed charges under reorganization (including \$422,000 per year for car trusts) will be \$8,443,514 per year.

(V. 44, p. 22, 61, 89, 90, 185, 212, 244, 276, 309, 344, 401, 434, 459, 466, 527, 544, 551, 586, 701, 714, 732, 782, 809; V. 45, p. 26, 54, 83, 143, 211, 240, 722, 805, 341, 438, 479, 509, 539, 572, 600, 705, 743, 792; V. 46, p. 39, 73, 76, 154, 171, 289, 313, 464, 538.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Toga Branch 1 mile; leased—Trenton Bridge, Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. division.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 122 miles; Philadelphia & Baltimore Central, 79; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 55; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 506 miles. Owns over half the stock of the Phil. & Balt. Cent.

From 1868 dividends of 8 per cent on the stock have been paid each year. In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Fiscal year ends October 31. For four years the income account was as follows:

	1883-4.	1884-5.	1885-6.	1886-7.
Gross earnings	5,820,323	5,678,588	6,004,764	6,007,805
Net earnings	1,585,178	1,788,816	1,862,630	1,471,028
Other receipts	133,496	122,373	146,378	154,785
Total net income	1,988,674	1,911,189	2,009,008	1,625,816
Disbursements—				
Rentals paid	331,339	368,634	367,650	374,852
Interest on debt	201,485	200,000	200,000	204,172
Taxes	47,682	47,686	47,697	47,698
Dividends, 8 per cent	943,604	945,548	945,548	945,548
Miscellaneous	14,543	11,674	13,605	44,284
Tot. dis'ts, inc. Sp. c. div. 1,538,653		1,591,542	1,574,501	1,616,554
Balance, surplus	450,016	319,647	434,507	9,262
V. 44, p. 185.)				

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 30 miles. It connects the West Va. Central & Pittsburgh RR. with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad. H. G. Davis, President.

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A. on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock \$1,000,000; par \$50. Bonds and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1886, \$470,188; net, \$121,536; rent of road, \$141,056; deficit, \$19,520. In 1887, gross, \$312,544; net, \$228,612; rental to P. C., \$187,777; surplus, \$40,835.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 191 miles; branches, 15 miles; total, 206 miles. This was a consolidation of several companies, May 1, 1868, in including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of the majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, \$2,508,000; first pref. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Penn. RR. owns \$3,000,000 pref. stock. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved. The Co. is liable for \$262,500. Cincinnati Street Connection Ry bonds assumed. There are also car trusts, which called for an outlay of \$70,611 in 1887.

The statistics of the report for 1887 are as below:

	1884.	1885.	1886.	1887.
Total gross earnings.	4,045,257	4,033,623	4,752,596	5,808,372
Op. exp. and taxes.	1,317,960	2,681,633	3,130,690	4,017,219
Net earnings.	1,313,297	1,351,990	1,621,906	1,791,159
P. c. of op. exp. to earn's	67-53	66-48	65-87	69-16

INCOME ACCOUNT.*

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings	1,313,297	1,351,990	1,621,906	1,791,159
Rentals and interest	4,624	4,835	4,974	5,778
Net from leased roads.	423,531	378,330	432,897	654,955
Miscellaneous	.....	589	.....	.....
Total income	1,741,452	1,735,744	2,059,797	2,451,892
Disbursements—				
Rentals paid	849,920	830,881	931,518	938,683
Interest on fund. d'tb	646,990	646,990	646,990	646,990
Other interest	183,850	178,615	133,104	150,054
Int. on C. & M. Val. bds.	105,000	52,500	.....	.....
Loss on St. L. V. & T. H.	33,011	.....	.....	.....
" Cin. & Mus. V. RR.	42,003	66,917	.....	.....
Miscellaneous	27,888	.....	14,172	113,217
Total	1,888,662	1,775,903	1,725,784	1,848,944
Balance	def. 147,210	def. 40,159	sur. 333,993	sur. 602,948

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—				
RR. equipment, &c.	20,798,277	20,870,740	20,965,392	21,202,077
Stocks owned, cost.	1,085,967	1,085,967	1,085,967	1,085,967
Bonds owned, cost.	23,750	23,750	23,750	23,750
Betterment to st. l's d'rds	21,744	38,17	16,021	16,130
Bills & accts. receiv.	1,119,287	1,036,391	951,613	1,191,589
Materials, fuel, &c.	22,014	389,995	389,995	389,995
Cash on hand.	258,918	276,134	322,045	293,843
Cin. Str. Conn. Ry.	64,639	64,639	64,639	64,639
Profit & loss balance	396,124	428,482	119,300	.....
Total assets	24,060,720	24,214,268	23,879,426	24,370,071
Liabilities—				
Stock, common	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bonds	12,617,000	12,617,000	12,617,000	12,617,000
Int. on bonds & accs.	1,013,050	2,013,724	1,680,136	1,787,248
Due Little Miami RR.	845,826	845,826	845,290	759,639
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	447,144	38,018	37,298	37,299
Profit & loss balance	.....	.....	.....	469,185
Total liabilities	24,060,720	24,214,268	23,879,426	24,370,071

(V. 42, p. 366, 547; V. 43, p. 245; V. 44, p. 342, V. 46, p. 172.)

Pittsburg Cleveland & Toledo.—(See Map of Pittsb. & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$50. Leased in July, 1884, for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the Baltimore & Ohio Company guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) In 1888 road is to be sold under a judgment, but subject to the mortgages and lease. From July 1, 1887, to Feb. 29, 1888, gross earnings were \$335,934; net \$114,679; surplus over interest about \$18,679. In the year ending June 30, 1886, gross earnings were \$406,825; net, \$132,462; interest, rentals, &c., \$260,802; deficit, \$128,340. (V. 45, p. 727.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junction, Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio Railroad since Jan. 1, 1876. The city of Baltimore transferred its interest to the Baltimore Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio, of which enough is reserved to retire the prior bonds. It is operated as the Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Balt. & Ohio issued its bonds for \$10,000,000 secured by pledge of the above 2d consolidated mortgage of the Pittsburg & Connellsville RR. Stock \$1,944,400; par \$50. In year ending Sept. 30, 1887, gross earnings were \$2,539,074; net, \$1,044,263.

Pittsburg Fort Wayne & Chicago. Owns from Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1887, and again in 1889, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pittsburg Youngstown & Ashtabula —Pref. Stock.....	128	1885	\$50	\$1,700,000	3½	...	N. Y., Farm. L. & Tr. Co.	Mar. 19, 1888
Lawrence R.R., 1st mortgage.....	17	1885	1,000	310,000	7	F. & A.	N. Y., Winslow L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg, 1st mortgage.....	62	1878	1,000	1,500,000	6	F. & A.	Phil. Fld. I. T. & S. D. Co.	Aug. 3, 1908
New mort. (for \$1,000,000), s. f. 1 p. c., not dr. e.	122	1887	1,000	1.3, 5,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Huron & Northwestern —Stock (guar by rental).....	218	1879	...	755,000	7	A. & O.	N. Y., First Nat. Bank	Oct. 1, 1899
Consolidated mortgage.....	218	1882	...	920,000	6	M. & S.	do do	Mar. 1, 1922
Port Jervis Monticello & N. Y. —1st M. (\$10,000 p.m.).....	10	1887	1,000	121,000	---	...	New York Agency	Dec. 1, 1927
Port Royal & Augusta —1st mort., accumulating s. f.	112	1878	100 & c.	250,000	6	J. & J.	N. Y., H. B. Hollins & Co.	Jan. 1, 1899
2d mort., endorsed by Central Ga., sinking fund.....	112	1882	100 & c.	112,000	6	J. & J.	do do	July, 1898
General mortgage income bonds, coup.....	1878	100 & c.	1,500,000	6	J. & J.	do do	do	Jan. 1, 1899
Port Royal & West Carol. —On M. & F., red. at 110.....	229	1887	1,000	2,143,000	6	M. & N.	do do	May 1, 1937
Augusta & Knoxville mortgage.....	68	1880	...	630,000	7	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1900
Portland & Ogdensburg —1st mort., gold.....	60	1870	500 & c.	800,000	6 g.	J. & J.	Last paid Jan., 1888.	Jan., 1900
Consol. mortgage (for \$3,300,000).....	94	1871	100 & c.	2,377,000	6 g.	M. & N.	Last paid May, 1876.	Nov., 1911
Portland & Rochester —Stock (\$600,000).....	53	---	---	591,707	3	J. & J.	Portland	Jan. 14, 1888
Portland Saco & Portsmouth —Stock (guar by rental).....	51	---	100	1,500,000	3	J. & J.	Bost., Eastern R.R. Co.	Jan. 16, 1888
Portland & Willamette Valley —1st mort., gold.....	29	1886	1,000	400,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1908
Portsmouth & Dover —1st mort., gold.....	11	---	100	769,000	6	J. & J.	Portsmouth, N. H.	Jan. 1, 1888
Port. Ft. Gal. & Con. —Stock, g. p. same div. as East.....	73	---	100	1,150,300	4½	...	Bost., Eastern R.R. Co.	Dec. 15, 1937
1st mortgage.....	73	1877	500 & c.	1,000,000	4½	J. & D.	do do	June 1, 1937
Prescott & Arizona —First mort., gold, sink fund.....	73	1886	1,000	775,000	6	J. & J.	New York Agency.	Jan. 2, 1916
2d mortgage, incomes.....	73	1886	1,000	775,000	6	---	do do	Jan., 1916
Providence & Springfield —1st M. (end. by City Prov.).....	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester —Stock.....	51	---	100	3,500,000	2½	Q. & M.	Providence, O. H. T. Co.	Mar. 31, 1888
Bonds.....	1877	1,000	1,242,000	5	J. & D.	New York.	1923	1923
Quincy, Ma. & Kan. O. —Pref. 1st mort.....	136	---	100	873,000	3, 4, 5	J. & D.	---	1928
1st mortgage.....	136	1888	1,000	---	---	---	---	---
Raleigh & Augusta —Stock.....	108	---	100	1,000,000	6	J. & J.	---	Jan., 1926
1st mort., funding coup.....	---	1886	1,000	1,000,000	8	J. & J.	N. Y., Phila. & Balt.	Jan. 1, 1898
Raleigh & Gaston —1st mortgage.....	97	1873	1,000	1,000,000	5	M. & S.	Phila., Co's Office.	Mch. 1, 1912
Reading & Columbia —1st mort., (extended).....	40	1862	100 & c.	650,000	5	J. & D.	do do	June 1, 1904
2d mortgage, coupon (extended in 1884).....	40	1864	1,000	350,000	5	J. & D.	do do	---

the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,126,000 per year, and the profit to lessees had been large. The Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., which in turn is leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F, inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" is February and August; on "C" is March and September; on "D" is April and October; on "E" is May and Nov., and on "F" is June and December. The second mortgage is also in six series of \$860,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "H" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." Lessee pays \$104,100 yearly to sinking fund, and if bonds are not purchased, funds accumulate. Of the 1st mortgage bonds, \$1,684,500, and of the 2d mortgage \$2,018,500, and \$1,029,853 cash, were held in the sinking funds Jan. 1, 1888. The special improvement stock is issued to Pennsylvania R.R. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock.

Operations and earnings for three years past were as below; in the gross the net profits on leased lines are included, and in the net the earnings paid to the C. & P. road are deducted.

Years.	Miles.	Passenger Freight (ton)	Gross Earnings.	Available Div'd Revenue.	P. c. t.
1884....	468 110,639,940	907,951,237	\$9,204,314	\$2,907,465	7
1885....	468 134,613,104	953,564,515	8,237,156	2,411,451	7
1886....	468 104,370,187	903,083,277	9,129,340	3,083,012	7

(-V. 46, p. 538.)

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 4½ miles, including side tracks and branches. Built under auspices of B. & O. and Pittsburg & Western, which companies made an agreement to pay \$2 for each car, and guaranteed (separately) a minimum of \$240,000 per annum. In 1886 gross earnings were \$176,000 and net \$140,000. Common stock is \$860,000; preferred stock, \$480,000; par \$50. Dividends paid as earned. (V. 44, p. 118.)

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa. to Youngstown, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Leased from Jan. 1, 1884, for 99 years, the Pittsburg McKeesport & Youngstown R.R. from Pittsburg to New Haven, Pa., 57 miles, with branches, 5 miles. Scrip certificates for \$615,000, bearing 6 per cent interest and payable at will, are also outstanding. This company is managed in the interest of Lake St. & Mich. So., which owns \$2,141,111 stock. The stock was put in trust but the Vanderbilt interest was allowed to vote and control the road; see V. 45, p. 540. In '86 gross earnings, \$1,376,861; net, \$875,655. In 1887, gross, \$1,560,301; net, \$280,308; surplus over interest, &c., \$52,878. Jno. Newell, Pres't, Cleveland, O. (V. 44, p. 91, 544; V. 45, p. 540, 673.)

Pittsburg McKeesport & Youngstown.—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov., 1883, and leased to Pitts. & Lake Erie R.R. for 99 years, 6 per cent on the \$3,000,000 principal, and an interest on the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1887, \$981,816; net, \$500,111; surplus over interest, &c., \$132,614. Gross earnings in 1886 \$641,838; net, \$367,042; paid interest and dividend, \$360,380; surplus, \$661. Stock, \$3,100,000; par \$50. W. C. Quincy, President, Pittsburg, Pa.

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 62 miles. Leased in Dec., '86 to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pitts. & Western, rental being commuted in advance. Operated at cost, but interest of bonds is guaranteed. The Painesville & Mahoning R.R. was sold in foreclosure June 3, 1886, and P. & F. Co. organized. Com. stock, \$800,000; pref., \$250,000.

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, etc., Pa., 75 miles. The stock is \$1,505,000; par \$50. The bonds and \$1,251,050 of the stock are owned by the Penn. R.R., which pays net earnings as rental. Gross earnings, 1886, \$629,104; net, \$252,225; surplus, \$56,137; net over taxes, &c., \$192,267; agent for betterments, \$84,000; dividends (2½ per cent, A. & O.), 5 per cent. Dividends are paid as earned.

Pittsburg & Western.—(See Map)—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mt. Jewett, 137 m.; Duck Run Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Paines. & Fairport R.R., Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of Cl. Mt. V. & Del. R.R., Akron, O., to Orville, O.; also owns entire stock of Trumb. & Mahoning R.R., Hazleton to Niles, O., 15 miles; and of Pitts. Northern, 4 miles; total operated, 398 miles. Sold in foreclosure June 8, 1887, and bought by the N. Y. committee; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 3. O. Stock authorized is, common, \$7,000,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares; outstanding Dec., 1887, \$6,975,000 common and all the preferred. Voting power of stock will be exercised till Jan. 1, 1892, by J. Pierpont Morgan, J. L. Welsh and James Callery. For abstract of mortgage (trustee, Merc. Tr. Co.) see V. 45, p. 439.

In addition to the above indebtedness there were outstanding Feb. 29,

1888, \$81,000 Pitts. & West. 6 p. c. bonds due Oct. 15, 1900, real estate mortgages for \$175,935, and car trust certificates \$310,269. From July 1, 1887, to Mar. 31, 1888 (9 months), gross earnings were \$1,521,479; net over expenses, rentals and taxes, \$422,260; surplus over interest on bonded debt, \$128,260. Pres., Jas. Callery, Allegh. City, Pa.; V. Pres., A. J. Thomas, N. Y.; V. 44, p. 370, 544, 752; V. 45, p. 26, 113, 439, 614, 705, 743, 820, 857; V. 46, p. 171, 265, 289, 510, 610.

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Wanpung Junction, Pa., 13 miles, operates Wanpung Junction to Lawrence June, 6 miles; Lawrence June, Pa., to Ashtabula, O., 80 miles; Niles to Alliance June, O., 25 miles; Canfield Branch, 4 miles; total owned, 122 miles; total operated, 128 miles. In July, 1887, this organization was made by consolidation of the Ashtabula & Pittsburg with the Alliance Niles & Ashtabula, the Lawrence and the New Brighton & Newcastle roads, under the above title. Stock authorized, common, \$2,000,000; pref., \$2,000,000; outstanding com., \$1,333,342, and pref., \$1,700,000; both in \$50 shares. Bonds of the mortgage of 1887 (trustee, Farm. L. & T. Co.) are reserved to retire divisional bonds. A sinking fund of 1 p. c. of outstanding bonds will purchase bonds of 1887 at not above par; payments lapse when bonds cannot be purchased. In 1887 gross earnings were \$986,394; net \$452,080; surplus over fixed charges, \$221,000; out of which paid dividend \$50,000. (V. 45, p. 112; V. 46, p. 173, 191, 481, 558.)

Port Huron & Northwestern.—Port Huron, Mich., to East Saginaw, Mich., 91 miles; Saginaw Junction to Sand Beach, 58; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 218 miles. There is also an equipment mortgage of \$135,000. In 1887 the road was to be sold to the Flint & Pere Marquette, but the sale was delayed by litigation. In 1887 gross earnings, \$323,066; net, \$114,308; deficit under fixed charges, \$136,857. John P. Sanborn, President, Port Huron, Mich. (V. 45, p. 696.)

Port Jervis Monticello & N. Y.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1886, and then reorganized under present title. Extension Huguenot to Summitville in progress to connect there with the Poughkeepsie & Delaware Valley road to extend thence to the Poughkeepsie Bridge. The whole issue of bonds on old road and extension to Summitville will be about \$500,000. H. R. Low, Middletown, Pres.

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 68 miles, for 99 years, at 4 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Sold in foreclosure June 6, 1878, and bondholders organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000. In Jan., 1881, a controlling interest was purchased by Central Georgia R.R. parties. Of the above income bonds \$900,000 are also owned by that company. In year ending June 30, 1887, gross earnings were \$316,304; net, \$42,897; surplus over interest and sinking fund, \$5,177. Gross in 1885-86, \$309,175; net, \$35,420. (V. 45, p. 696.)

Portland & Greenock.—Owns Augusta, Ga., to Sparrow's Point, Va., 100 miles. The stock is \$750,000. In Jan., 1881, a controlling interest was purchased by Central Georgia R.R. parties. Of the above income bonds \$900,000 are also owned by that company. In year ending June 30, 1887, gross earnings were \$273,446; net, \$13,177; deficit under interest, \$32,884. See V. 45, p. 643.

Portland & Ogdensburg.—Owns from Portland Me., to Fabryns, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal R.R. and a 3-mile link of its own. In June, 1886, after foreclosure reorganized as the P. & O. Railway Company. The city of Portland owns \$714,300 stock, a controlling interest.

In year ending Sept. 30, 1887, gross earnings \$353,506; net over expenses and taxes, \$51,104; surplus over interest, \$37,886. Gross in 1885-86, \$361,376; net, \$121,782. V. 45, p. 743; V. 46, p. 102, 573.)

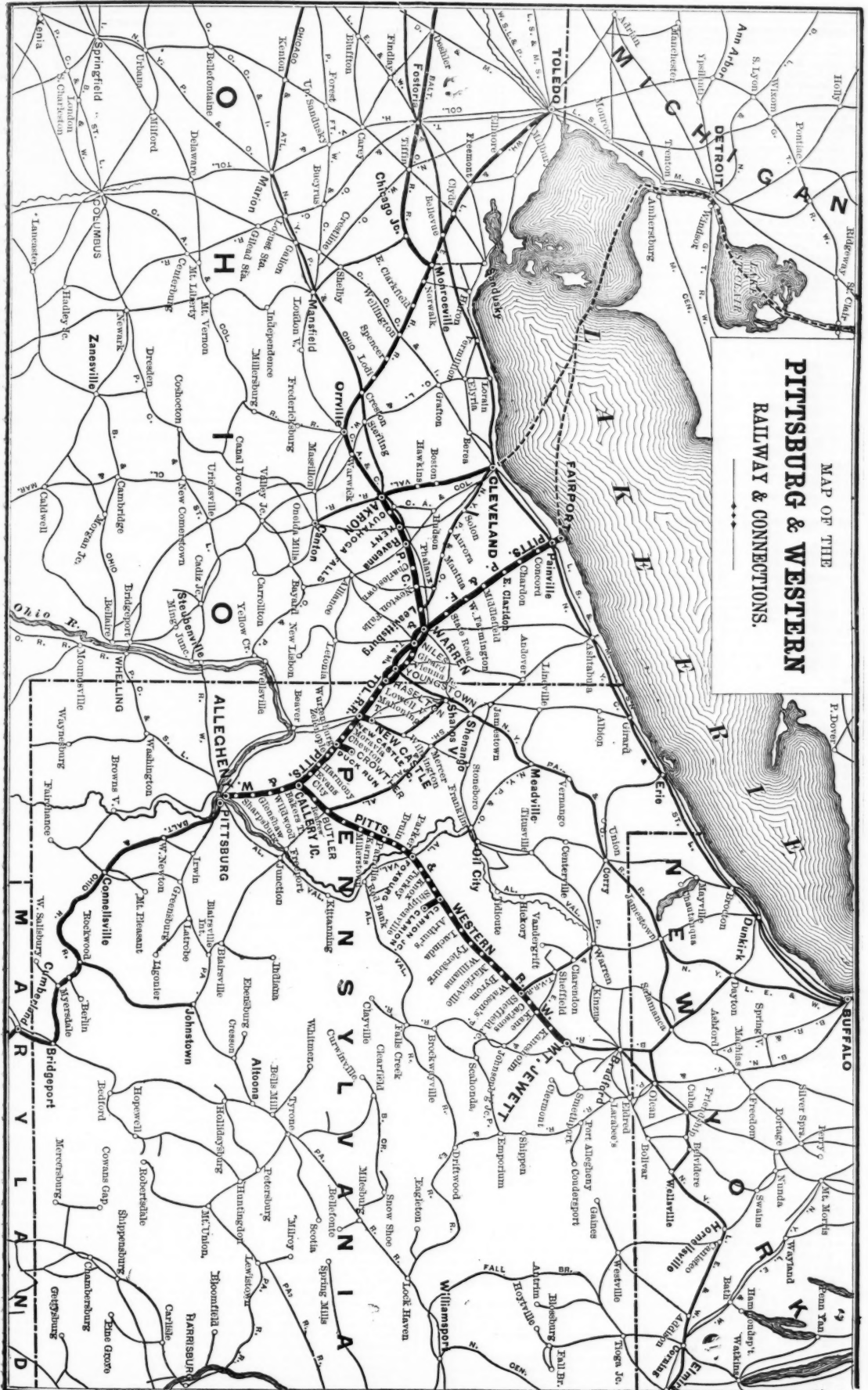
Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 miles. By a settlement in 1881 all the old stock and bonds were converted into the stock of the new Co. In Nov., '85, a lease to the Boston & Maine was made for 50 years. In year ending Sept. 30, 1887, gross earnings were \$197,597; net, \$13,622; surplus over 6 per cent dividend, \$8,127.

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1927.

Portland & Willamette Valley.—Line of road from Portland, Or., to Dundee, 23½ miles, connecting with Oregonian Railroad, with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, \$150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1,



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal—When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Reading & Columbia —(Continued)—Debentures—e	1877	1877	\$1,000	\$1,600,000	6	....	Last paid Dec., 1879.	Dec. 1, 1917
Lancaster & Reading, 1st mortgage.....	15	1873	100 &c.	350,000	7	J. & J.	Phil. Co's Office.	July 1, 1893
Rensselaer & Saratoga —Stock, 3 p. c. guar. Del. & H. Can.	193	1871	1,000	8,442,400	4	J. & J.	N.Y., Del. & H. Canal Co.	Jan. 2, 1888
1st mortgage, consolidated (for \$2,000,000), &c.	79	1871	1,000	9,925,000	7	M. & N.	do do	Nov., 1921
Richmond & Alleghany —1st mortgage, gold.....	252	1880	1,000	4,982,000	7 g.	J. & J.	Last paid Jan., 1882.	July 1, 1920
Second mortgage, gold.....	252	1881	1,000	4,000,000	6 g.	M. & N.	Last paid Nov., 1883.	May 1, 1918
Richmond & Danville —3d mort. (consol. of 1867)...	141	1867	100&c.	617,300	6 g.	M. & N.	N. Y. Office, 2 Wall St.	May 1, 1890
General mort., gold (for \$6,000,000).....	141	1874	1,000	5,378,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mortgage bonds, cumulative.....	1882	1,000	3,551,000	6 g.	A. & O.	do do	do do	April 1, 1927
Consol. M. g. (\$15,000 p. m.), 3d & (\$14,500,000) &c.	1886	1,000	1,145,000	5 g.	A. & O.	do do	do do	Oct. 1, 1936
Northwestern, N. C., 1st mort., guar.....	29	1873	1,000	500,000	6 g.	A. & O.	do do	1902
do new bonds (\$15,000 per mile).....	1888	1,000	400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	do do	April 1, 1938
Richmond York River & Ches. , 1st mortgage.....	38	1873	1,000	400,000	8	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1894
do do 2d mortgage.....	38	1880	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1900
do do Stock guar. 6 p. ct.....	1884	100	497,500	3	J. & J.	do do	do do	Jan. 2, 1889
Wash. Ohio & Western—1st mort., guar.....	52	1884	100	1,250,000	4	....	do do	1924
Rich'd Frederickburg & Potomac —Stock, common.	82	....	100	1,035,100	3 g.	M. & N.	Richmond, Office.	Jan. 1, 1888
Stock, guar. (\$19,500 guar. 6 per cent).....	82	....	100	500,400	5, 6, 7	J. & J.	do do	May 1, 1888
Convertible bonds.....	1870	....	150,000	8	J. & J.	Richmond & Phila.	do do	1895 & 1901
Coupon bonds of 1890.....	....	....	357,327	5 g. & 6	M. & N.	do do	do do	1901
Coup b'ds of 1901 (\$57,327 are & pay. in London.)	25	....	100	1,000,000	3 g.	J. & J.	Richmond, Office.	Jan. 3, 1888
Richmond & Petersburg —Stock.....	25	1875	500 &c.	384,000	6 & 7	M. & N.	do do	May 1, 1915
Consol. mortgage (\$50,000 are 7a).....	4,497	....	100	40,000,000	2 g.	J. & J.	N. Y., Central Trust Co.	Jan. 3, 1888
Richmond & West Pt. Ter. R. & W. Co. —Stock.....	1887	1,000	5,000,000	6 g.	J. & J.	N.Y., by N.Y.L.E. & W. Co.	do do	Jan. 2, 1888
Preferred 5 per cent stock, cumulative.....	18	....	100	555,200	3	J. & J.	N.Y., Corn Exch. Bank.	Jan. 1, 1888
Collateral trust bonds, gold (payable at 105) &c.	113	....	100	1,500,000	2 g.	J. & J.	do do	Jan. 1, 1900
Rich. & Genesee Val. —Stock, 6% rental N.Y.L.E. & W.	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1925
Rock Island & Peoria —Stock.....	113	1885	5,000	450,000	6 g.	J. & D.	None paid.	Dec. 1, 1926
1st mortgage.....	35	1886	1,000	650,000	3	F. & A.	N. Y. Office, 5 Pine St.	Feb. 15, 1888
Consol. 1st mortgage.....	642	....	100	7,153,300	6	M. & S. N. Y.	Central Trust Co.	Sept. 1, 1910
Rome & Decatur —1st mort., gold (\$15,000 p. m.)...	97	1855	100 &c.	418,100	3	....	do do	1910
Rome Watertown & Ogdensburg —Stock.....	....	....	....	....	....	....	....	....
1st sinking fund mort., Wat. & R. extended).....	....	....	....	....	....	....	....	....

1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Lessees own \$551,300 stock.

Prescott & Arizona Central.—Owns from Prescott Junction on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net earnings each year are to be paid on sinking fund; bonds purchased, not drawn, at 110. T. S. Bullock, President, 42 Wall Street.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It was proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,150. In year ending Sept. 30, 1887, gross earnings were \$109,658; net, \$43,092; interest, \$34,452; extraordinary expenses, \$13,824. In 1885-86, gross earnings, \$102,563; net, \$38,032.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, a lease of this road was made to the N. Y. Providence & Boston for 99 years at 10 per cent per annum on the stock which was also to be increased \$500,000 for terminal improvements, &c. In 1886-7, gross earnings were \$170,823; net, \$48,377; surplus over interest and dividends (9½ p. ct.), \$107,267. (V. 45, p. 673; V. 46, p. 573.)

Quincy Omaha & Kan. C.—Quincy to Trenton, Ill., 136 miles. This Company is successor to the Quincy Mo. & Pacific sold in foreclosure and reorganized. The stock is \$2,000,000 distributed pro rata to old bondholders. (V. 45, p. 856.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Monticue to Pittsboro, 12 miles; total, 120 miles. Formerly Latham Railroad, and is controlled by Raleigh & Gaston. In 1886 bonds were issued to redeem preferred stock. Gross earnings in 1885-86 were \$220,015; net, \$69,324.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 98 miles and Lenoir branch 10 miles. The stock is \$1,500,000. In April, '84, 3 per cent dividend paid, 3 in Oct., 1885, and 2 in April, '86. John M. Robinson, Pres't, Baltimore. Gross earnings for fiscal year ending Sept. 30, '86, \$467,142; net, \$106,582.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, \$958,268; par \$50. The road is controlled and operated by Phil. & Reading (which holds the above debentures), but accounts kept separate. In year ending Nov. 30, 1887, gross earnings were \$354,038; net, \$84,854; deficit under charges, \$25,146.

Rensselaer & Saratoga.—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases Albany to Watford Junction, 12 miles; Saratoga to Schenectady, 22 miles; Vermont line to Castleton, 7 miles; Troy to Edward to Caldwell, 14 miles—total leased, 55 miles; total operated, 192 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and interest on the bonds. In the fiscal year ending Sept. 30, 1886, the payments by the lease company for rentals were \$585,157, leaving a surplus of \$14,891. In 1886-87, gross, \$2,400,317; net, \$608,838; deficit under fixed charges, \$141,609. From Oct. 1 to Mar. 31 in 1887-8 (6 mos.) gross earnings were \$1,090,335, against \$1,019,949 in 1886-7; net, \$367,340, against \$325,145; deficit under charges, \$155,317, against deficit, \$188,345. (V. 45, p. 180, 614, 587; V. 46, p. 228, 610.)

Richmond & Alleghany.—Owns from Richmond to Clifton Forge, 230 miles; branch to Lexington, 19 miles; dock connection, 1 mile, leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles. The company was chartered Feb. 27, 1879, and acquired by purchase the properties and franchises of the James River & Kanawha Canal Co., and the Buchanan & Clifton Forge Railway. The stock is \$5,000,000, and car trust certificates for \$331,000 and Manchester City and Improvement bonds for \$107,000 were outstanding Sept. 30, 1887. In May, 1883, default was made, and on June 23 receivers were appointed. Decree of sale is expected soon.

The plan of reorganization as changed in March, 1887, was published in the CHRONICLE. Earnings for three years ending Sept. 30 were:

	1884-85.	1885-86.	1886-87.
Gross earnings, incl. rents, docks, &c.	\$559,591	\$597,048	\$615,850
Operating expenses.....	404,918	438,350	457,954
Net earnings.....	\$184,673	\$158,698	\$157,896

(—V. 44, p. 58, 119, 435, 495; V. 45, p. 791; V. 46, p. 481.)

Richmond & Danville.—(See Map Rich. & W. P. Term.)—The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction, to Salem, 25 miles. The whole system operated is given under the R. & W. P. Terminal Co.

In April, 1886, the Virginia Midland RR. was leased for 99 years, and the Columbia & Greenville, Charlotte Columbia & Augusta, and Western North Carolina also leased for 99 years. The Piedmont RR. is virtually owned and the Northwestern North Carolina also owned. The Rich. York R. & Chesapeake is leased in perpetuity.

In Nov., 1886, negotiations led to a sale of a large majority of the R. & D. stock to the Terminal Company, which then became the principal corporation, and afterward, in Feb., 1887, exchanged its own stock for the R. & D. stock in the proportion of four shares of Terminal for one of

Richmond & Danville. The R. & D. stock (\$5,000,000) was mostly taken up and held by the Terminal Co.

The interest on the Debenture bonds was strictly cumulative and in exchange for the overdue coupons new consol. mort. 5 per cent gold bonds were given. The consolidated gold mortgage of 1886 was issued for an authorized amount of \$1,220,000 to take up the gen. mortgage bonds, the debentures and their overdue interest, and the Northwestern N. C. RR. bonds, guaranteed. Also further issues at \$15,000 per mile can be made to retire bonds of leased lines; and \$2,500 per mile for equipment. (See V. 43, p. 275.)

From Oct. 1, 1887, to April 30 in 1888 (7 months), gross earnings were \$3,009,492, against \$2,608,098 in 1886-7; net, \$1,511,925, against \$1,255,766.

The annual report for the year ending Sept. 30, 1887, was published in the CHRONICLE, V. 46, p. 100, containing the following:

	1886-87.	1885-86.	1884-85.
Total receipts.....	\$4,355,161	\$4,012,028	\$3,999,147
Operating expenses.....	2,287,557	2,121,553	2,231,436
Net receipts.....	\$2,067,304	\$1,890,475	\$1,767,661

	1886-7.	1885-6.	1884-5.
Net revenue for the year.....	\$2,067,304	\$1,890,475	\$1,767,661
Interest on debt, rentals, &c.....	\$1,482,517	\$1,467,658	\$1,473,097

Balance over all charges..... \$584,786 \$422,817 \$284,564

The int. charge on debentures is included here in full, though not paid.

(—V. 44, p. 185, 308, 335, 435; V. 45, p. 821, 857; V. 46, p. 100, 539, 574.)

Richmond Frederickburg & Potomac.—Owns from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings, and afterwards a similar issue on guaranteed stock. The common stock is \$1,030,100; guaranteed stock, \$500,400 (7 per cent except \$19,300 guar. 6 per cent), and "dividend obligations" \$1,070,800. There are also \$83,363 7 per cent debt certificates due in 1899, and \$53,512 5 per cent certificates due in 1902. Dividends of 6½ per cent paid on common stock out of profits of 1887. In year ending Sept. 30, 1886, gross earnings were \$505,412; net, \$235,876; interest and guaranteed dividend charges, \$85,204. In 1886-87 gross earnings, \$537,522; net, \$253,636; interest and guaranteed dividend, \$83,269; surplus, \$170,336. (V. 45, p. 696, 855.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. In year ending Sept. 30, 1887, gross earnings were \$224,339; net, \$96,014; total net income, \$14,327; surplus over interest and dividends, \$21,317. In 1885-86 gross earnings, \$207,454; net, \$95,598. (V. 43, p. 793.)

Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—The mileage controlled and operated in Nov., 1887, was as follows:

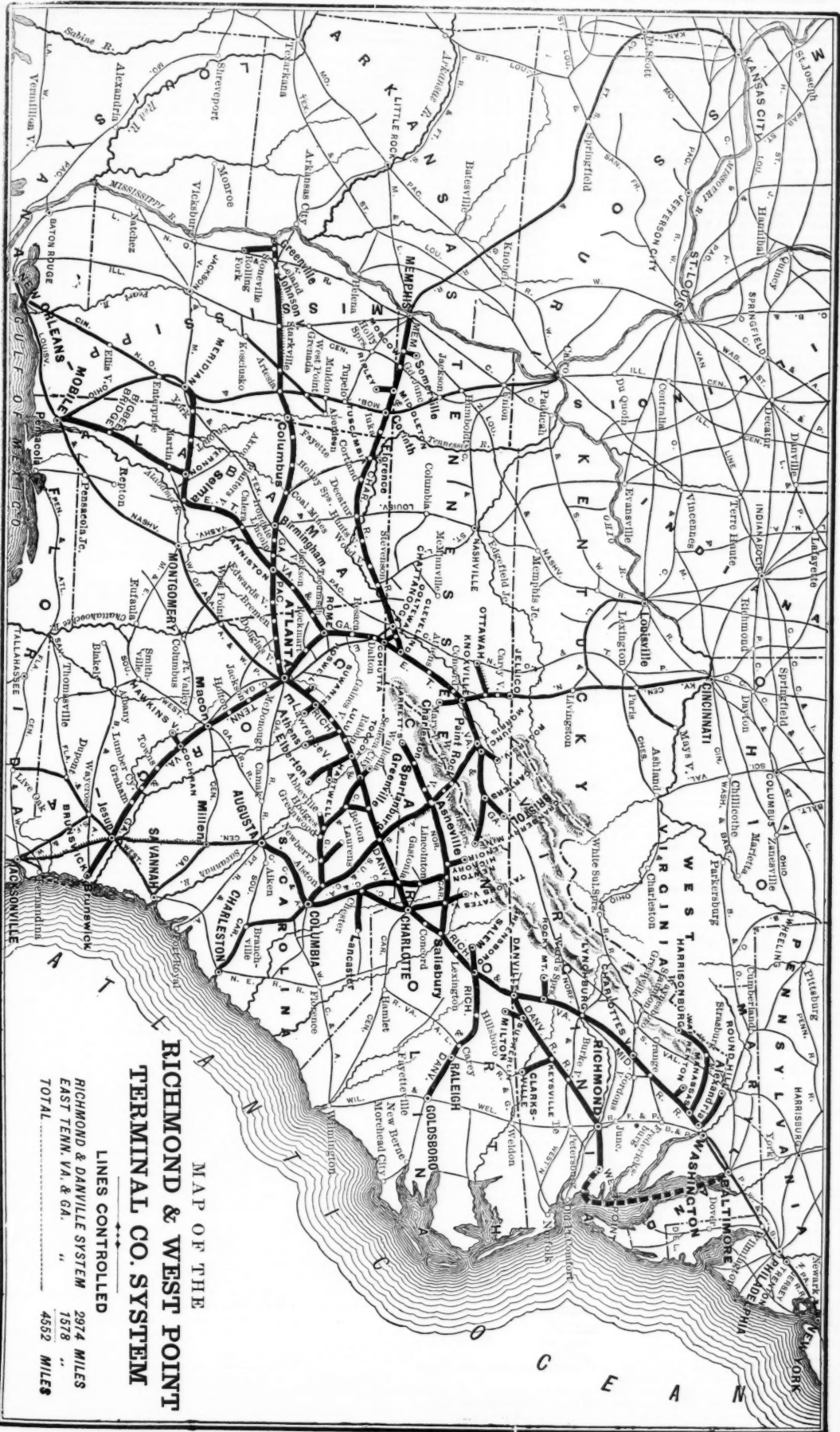
RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont RR. and branches, 208 miles; Rich'd York River & Ches. RR., 39 m.; Northwestern No. Carolina RR., 25 m.; No. Carolina RR. and State University RR., 232 m.; Atlanta & Charlotte Air Line R'way and branches, 50 m.; Virginia Midland R'way, 413 m.; Wash'n Ohio & West'n RR., 288 m.; West'n No. Car. RR., 290 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenb. RR., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 70 m.; Knoxville & Aug. RR., 16 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. R'way, 401 m.; Northeastern RR. of Georgia, 61 m.; Statesville & Western, 20 m.; Oxford & Henderson, 16 m.; total Richmond & Danville system, 2,894 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 1,603 miles.

GRAND TOTAL OF ALL MILEAGE, 4,497.

This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by ownership of a majority. In November, 1886, the Terminal Company purchased a large majority of the R. & D. railroad stock, and a new board was elected. It was voted in December to issue \$5,000,000 of pref. Terminal stock, secured by the deposit in trust of 25,000 shares of R. & D. stock and afterward the common stock was increased to \$4,000,000. In Jan., 1887, \$6,500,000 of the East Tenn. Va. & Ga. first pref. stock was bought, giving control of that Co. for five years (unless 5 per cent dividends per annum are paid on that stock for two years), and \$1,760,900 of Richm. & Danv. stock was taken. See terms of this negotiation in V. 44, p. 119. See V. 43, p. 635.

The report in Nov., 1887 (V. 45, p. 821), showed that this company then owned the following securities ("indicates" pledged under the collateral trust mortgage), viz.: Stocks—Of its own stock, \$28,633 pref. and \$165,250 common; also, \$4,261,000 of Richmond & Danville RR. stock; \$6,500,000 ("\$6,000,000 pledged), of East Tennessee Virginia & Georgia 1st pref.; \$2,611,650 Richmond & Danville Extension Co.; \$25,000 of Am. Construction Co.; \$120,000 Northeastern Railroad of Georgia; \$3,168,300 of Western North Carolina Railroad; common and \$3,168,300 pref.; \$100,000 Knoxville & Augusta Railroad; \$1,302,400 Charlotte Columbia & Augusta RR.; \$3,577,333 Virginia Midland Railway (of which \$3,100,000 pledged); \$1,000,000 Columbia



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stock—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Rome W. & Og.—(Con'd.)—1st M., s.f. (2d M. on 91 m.)	190	1861	\$500,000	\$1,021,500	7	J. & D.	N. Y. Central Tr. Co.		Dec. 1, 1891
2d mort. (3d mort. on 91 miles)	190	1872	1,000	1,000,000	7	A. & J.	do do		Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 p. c.)	409	1874	1,000	7,060,000	5	A. & O.	do do		July 1, 1902
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	do do		July 1, 1901
R. W. & Og. Term, 1st mort., guar.	135	1887	1,000	375,000	5	M. & N.	N. Y. Office, 5 Fine St.		May 1, 1918
Rutland—Stock, common.	135	1887	100	2,480,600					
Stock, preferred.	135	1887	100	4,000,000	75 cts.	F. & A.			Aug. 1, 1887
General mort. (8 per cent. reduced to 6)	120	1872	100,000	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rut		Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100	1,500,000	5	F. & A.	do do		1898
Sacramento & Placer.—1st M. sink f'd \$20,000 n. d.	48	1877	1,000	1,404,000	6	J. & J.	N. Y., So. Pac. Co., 23 Br'd		Jan. 1, 1907
Saginaw Valley & St. Louis.—1st mort., coup.	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.		May 1, 1902
St. Johnsbury & Champlain.—1st mort., coup. or reg.	120	1887	1,000	628,000	6	A. & O.	Bost., Am. L. & Tr. Co.		Oct. 1, 1910
Consolidated mortgage (for \$1,000,000)	1887	1884	1,000	400,000	5	Q.—J.	Boston.		April 1, 1914
St. Joseph & Grand Island—Stock.				4,600,000					
1st mort., gold, interest guar. by U. P.	252	1885	1,000	6,965,000	6 g.	M. & N.	N. Y., Central Trust Co.		May 1, 1925
2d mortgage, income.	252	1885	1,000	1,680,000	5	J. & J.	do do		July 1, 1925
Kan. C. & Om. RR. 1st M. (\$15,000 p. m.), int. gu. c'	135	1887	500 &c.	2,556,000	5	J. & J.	do do		Jan. 1, 1927
St. Louis Alton & Terre Haute—Stock.				2,300,000					
Pref. stock (7 cumulative)	381	1887	100	2,468,400	4	J. & J.	N. Y., Office 34 Nassau St.		April 1, 1888
1st M. (series A), cum. & f. \$25,000 y'ly, not dr. c'	207	1862	1,000	875,000	7	J. & J.	do do		July 1, 1894
1st M. (series B), cum. & f. \$25,000 y'ly, not dr. c'	207	1862	500 &c.	689,000	7	A. & O.	do do		July 1894
2d mortgage, preferred (series C)	207	1862	1,000	1,400,000	7	F. & A.	do do		1894
2d mortgage, preferred (series D)	207	1862	1,000	1,400,000	7	M. & N.	do do		1894
2d mortgage, income	207	1862	500 &c.	1,700,000	7	M. & N.	do do		1894
Dividend bonds, income not cumulative.	1881	1881	1,000	1,357,000	6	June 1	do do		Jan. 1, 1894
Belleville & Carondelet, 1st mort.	58	1883	1,000	617,000	6	J. & D.	do do		June 1, 1923
Chic. St. Louis & Paducah, 1st mort., guar. c'	58	1883	1,000	1,000,000	5 g.	M. & S.	do do		Sept. 1, 1917
2d mortgage, income (non-cumulative)	58	58	1,000	1,000,000	5	do	do do		Sept. 1, 1917
St. Louis Arkansas & Texas—Stock.				15,356,000					
1st M., gold (\$13,000 p. m.)	1,205	1886	1,000	15,675,000	6 g.	M. & N.	N. Y., Central Trust Co.		May 1, 1936
2d M. (income till '89), gold, (\$13,000 p. m.)	733	1886	1,000	9,529,000	6 g.	F. & A.	1st coup. due Aug. 1889		May 1, 1936
St. Louis & Cairo.—1st M., income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.		1921
1st mort., int. guar., M. & O. (for \$4,000,000), g. c'	161	1886	500 &c.	1,400,000	4 g.	J. & J.	N. Y., Farmers' L. & Tr.		Jan. 1, 1931

& Greenville RR.; \$49,000 Dan. Mock. & So. W. RR.; \$300,000 Richmond & Mecklenburg RR.; \$103,900 Rabun Gap Short Line; \$1,048,058 Georgia Pac. Railroad; \$1,500,000 Wash. O. & West.; \$1,045,229 Asheville & Spartanburg; \$400,000 Statesville & Western RR.; \$325,000 Oxford & Henderson RR.; \$47,900 Green Construction Co.; other stocks, \$825,100; and the following bonds: \$100,000 Knoxville & Augusta 1st mortgage; \$349,700 Spartanburg & Asheville 1st mort. & 6 per cent.; \$1,325,000 Western North Carolina 1st consol. mort. and \$4,110,000 2d mort.; \$2,763,908 Virginia Midland 5 per cent general mort.; \$315,000 Northeastern of Georgia general mort.; \$1,778,155 Georgia Pacific 2d income; \$379,000 Georgia Pacific accrued coupons of income bonds; \$299,000 Blue Ridge RR.; \$7,300 miscellaneous county and township bonds; \$625,000 Wash. O. & West. 6 per cent income bonds; \$35,000 Georgia Pacific equip. trust bonds; \$135,900 Oxford & Henderson 6 per cent 1st mort.; \$500,000 Statesville & Western 1st mort.; \$160,000 Richmond & Mecklenburg 6 per cent 2d mort. Total securities owned as above, \$12,013,043 bonds, \$9,697,933 pref. stocks, and \$2,115,570 common stocks; grand total, \$46,511,096. Of these, \$21,576,355 (including those marked with a star) were deposited with the Central Trust Co. of N. Y. as security for the \$8,500,000 of its collateral trust bonds outstanding; those bonds may be redeemed on notice at any time at 105. See abstract of mortgage, V. 45, p. 575.

In 1887 paid first dividend, 2½ per cent. on preferred stock. The prices of common stock have been as follows: In 1881, 122@174½; in 1882, 23@263; in 1883, 21@39; in 1884, 12@32; in 1885, 18½@43¼; in 1886, 27¼@77¼; in 1887, 20½@53; in 1888, to May 18, incl., 19@26½. Pref. in 1887, 43@87½; in 1888, to May 18, incl., 55@69¼. The net earnings of a large part of the system are given in V. 46, p. 648. The annual report for year ending Nov. 30, 1887, was given at length in V. 45, p. 821. (V. 44, p. 22, 91, 119, 149, 242, 212, 309, 343, 401, 435, 459, 752; V. 45, p. 575, 821, 857; V. 46, p. 449, 511, 574, 579.)

Richester & Genesee Valley.—Owns from Avon to Rochester N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island to Peoria, Ill., 91 miles; Rock Island & Mercer Co. RR., 22 miles; total, 213 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877. The bondholders becoming the purchasers. In year ending June 30, 1887, gross earnings were \$457,606; net, \$164,683; surplus over 5 per cent dividend, \$47,693; paid for construction and equipment, \$33,528. Gross in 1885-86, \$495,867; net, \$113,008; dividend paid, 5 per cent.

Rome & Decatur.—Road in progress from Rome, Ga., to Attalla, Ala., 65 miles, of which 35 miles are finished. It is bonded at \$15,000 per mile standard gauge road. The bonds were offered in New York by Groveteen & Pell, and when they suspended in 1887 work ceased. R. T. Dorsey, of Atlanta, is receiver. Receiver's certificates for \$400,000 have been issued to complete and equip the road, and it will probably be finished by June, 1888. Eugene Kelly, President, New York. (V. 45, p. 341, 438, 573, 614, 744, 887; V. 46, p. 371.)

Rome Watertown & Ogdensburg.—(See Map.)—From Niagara Falls to Massena, 301 miles; Lewiston Junction to Lewiston, 36 miles; Syracuse to Pulaski, 37 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodward's to Oswego, 29 miles; Utica to Ogdensburg, 134 miles; Carthage to Sacketts Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; total, 642 miles.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, Aug. 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Branch road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000. There are also outstanding \$100,000 Oswego RR. bridge 6 p. c. bonds, due 1915.

The Utica & Massena, \$1,547,500, (gross) at \$1,422,580 in 1886-7; net, \$651,038 against \$21,721.

Fiscal year ends Sept. 30. Report for 1886-7 in V. 45, p. 886. Earnings were as follows:

	1885-6.	1886-7.
Gross earnings.....	\$2,406,793	\$3,138,447
Net income.....	\$941,244	\$1,319,840
Interest and rentals.....	\$693,480	\$819,551
Dividends.....		276,825
Total.....	\$693,480	\$1,196,376
Surplus for year.....	\$247,764	\$123,464

—(V. 44, p. 91, 119, 244, 752; V. 45, p. 113, 212, 240, 401, 509, 540, 886; V. 46, p. 40; V. 46, p. 134, 201, 650.)

Rutland.—Owns from Bellows Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification

of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The 5 per cent 2d are a first mortgage on rolling stock and personal property. In Nov., 1887, the Del. & Hudson Canal purchased control of the stock. The annual report for 1888-87 with income account was in V. 45, p. 112. (V. 45, p. 112, 643, 744; V. 46, p. 38.)

Sacramento & Placerville.—Owns from Sacramento, Cal., to Shingle Springs, Cal. 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877, capital stock, \$1,756,000; par \$100. In 1886 gross earnings were \$129,906; net income, \$60,100; deficit under interest, \$43,021. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, 36 miles, and leases Anna to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Capital stock, \$244,800. In 1886, gross earnings were \$90,131; net, \$7,848. In 1885, gross, \$74,941; net, \$22,909; interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lanes & No.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg Vt., to Maquam Bay, on Lake Champlain, 120 miles, and branch from No. Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,295,500; common stock, \$2,550,000. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. Operated by Boston & Lowell as its Vermont Division, and all but \$41,000 of the 5 per cent bonds issued are held by that company.

St. Joseph & Grand Island.—(See Map of Un. Pac.)—Line of road St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha RR. St. Joseph to Alma, 151 miles, and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 447 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which company owns \$2,301,500 of the \$4,600,000 stock, and guarantees the interest on the first mortgage bonds. Notes for \$500,000 were outstanding Dec. 31, 1887, representing sums advanced to Kansas City Wyandotte & Northwestern RR. Co. Kansas City & Omaha bonds have a traffic guar. from St. J. & Gr. I. and U. P. The Union Pac. owns \$1,563,500 bonds, and \$2,035,125 of the \$2,698,700 stock of the Kansas City & Omaha. In 1886 gross earnings were \$1,169,425; net, \$306,962; surplus over charges, \$9,172. In 1887 gross, \$1,005,412; net, \$337,516; deficit under charges, \$30,562. James H. Benedict, President, New York. (V. 44, p. 23, 60, 185, 300, 466, 527; V. 45, p. 113; V. 45, p. 614, 673.)

St. Louis Alton & Terre Haute.—Owns from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leased lines—Belleville & Southern Ill. RR., 57; Belleville & Eldorado road, from Du Quoin to Eldorado, 50; Belleville & Carondelet, from Belleville to East Carondelet, 17; St. Louis Southern, Carbondale to Marion, 50; total, 381 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR. The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866, and the Bellev. & Carondelet for 983 years from Jan., 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds; the stock of \$500,000 is owned by the St. Louis A. & T. H. The St. Louis Southern RR. and leased lines, 50 miles, was leased in Dec., 1886, for 30 per cent of gross earnings, minimum to be \$32,000. The main line (St. L. Alton & T. H.) was leased Nov. 1, 1882, to the new Indianapolis & St. L. Railway and the Cleve. Col. C. & Indianapolis jointly. The rent guaranteed is \$450,000, unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

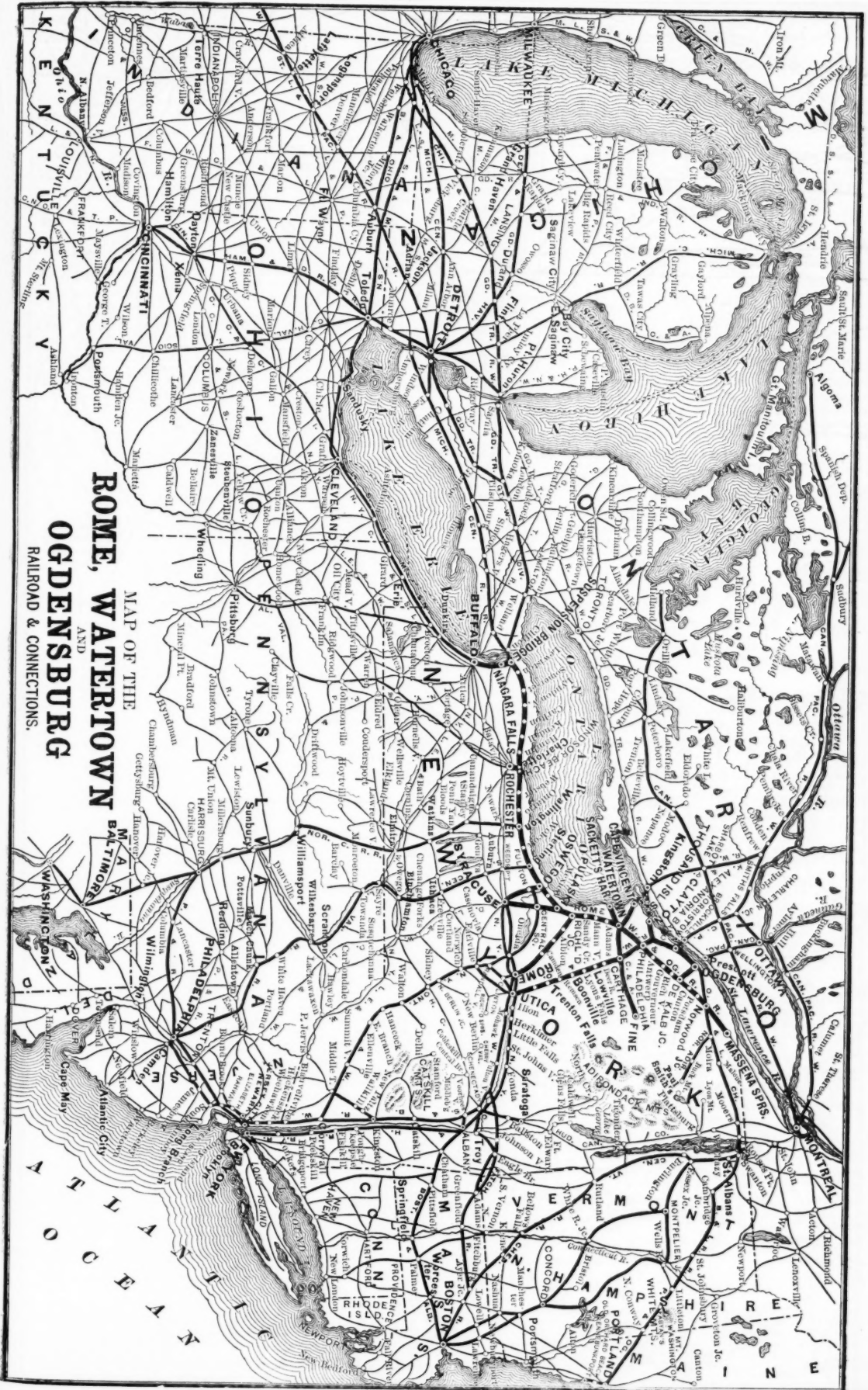
The Belleville Branch and Extension are operated separately by this company. The Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earn., but \$15,400 per year guaranteed. The Belleville & Carondelet is leased at \$30,000 per annum. The Chicago St. Louis & Paducah road is leased for 980 years at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest.

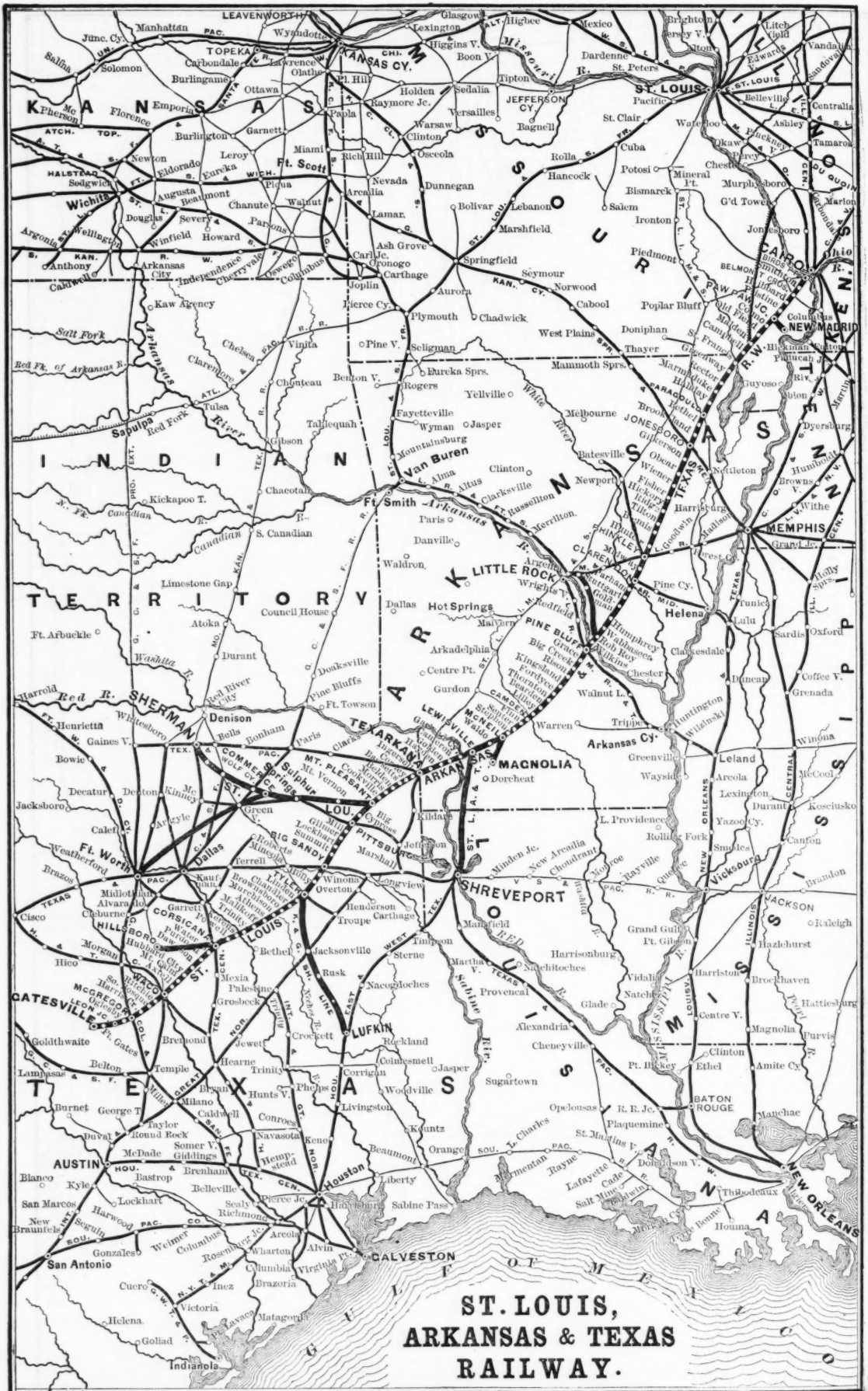
Dec. 31, 1887, sinking fund held of the first mortgage bonds \$636,000 and \$475,936 cash. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred.

The annual report for 1886 was in V. 44, p. 550. The Cairo Short Line Division, including the roads directly operated by this company, made the following exhibit:

	1883.	1884.	1885.	1886.
Gross earnings.....	\$832,468	\$741,050	\$766,316	\$803,991
Oper. expen. and taxes.....	\$225,635	406,160	397,347	408,986
Net earnings.....	\$406,833	\$334,989	\$368,969	\$395,005
Rent leased roads.....	200,897	203,971	203,381	214,482
Net revenue.....	\$205,935	\$131,018	\$165,587	\$180,613

—(V. 43, p. 719; V. 44, p. 550, 752; V. 45, p. 166, 273; V. 46, p. 537.)





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>St. Louis & Chicago.</i> —Old 1st mortgage.....	50	1885	\$1,000	\$500,000	6	J. & J. N. Y., F. C. Hollins & Co.	do	July 1, 1915
Consol. mortg. g. (\$20,000 p.m.).....	70	1887	1,000	900,000	6 g.	J. & J. do	do	April 1, 1927
<i>St. Louis & Hannibal.</i> —1st mortgage (\$600,000).....	85	1886	100	370,000	7	J. & J. do	do	1936
<i>St. Louis & San Francisco.</i> —Stock, common.....	1,323	....	100	11,859,300	....	A. & O. N. Y., Office 15 Broad St.	do	April 30, 1888
Preferred, 7 per cent. not cumulative.....	....	....	100	9,768,400	2½	F. & A. do	do	Feb. 10, 1889
1st preferred, 7 per cent. not cumulative.....	....	....	100	4,500,000	3½	F. & A. do	do	July, 1888
1st mort. (South Pac.), gold, (being retired).....	293	1868	500 & c.	....	6 c.	J. & J. do	do	Nov. 1, 1906
2d mortgage bonds, A, gold.....	293	1876	100 & c.	500,000	6 g.	M. & N. do	do	Nov. 1, 1906
do do B, gold.....	293	1876	500 & c.	2,766,500	6 g.	M. & N. do	do	Nov. 1, 1906
do do C, gold.....	293	1876	500 & c.	2,400,000	6 g.	M. & N. do	do	June 1, 1895
Equip. mortg., gold, \$80,000 dr. ann'lly. at 105. c.....	....	1880	1,000	533,000	7 g.	J. & D. do	do	Aug. 1, 1919
1st m. on Mo. & West. RR. g. \$5,000 yrlly dr. at 105.....	52	1879	1,000	1,080,000	6 g.	F. & A. do	do	Aug. 1, 1920
Collateral trust bonds, gold, sink. fd. not drawn.....	324	1880	1,000	1,213,000	6	F. & A. do	do	Sept. 1, 1919
<i>St. Louis Wichita & West.</i> —1st mort. gold, guar.....	145	1879	....	2,000,000	6	M. & S. do	do	July 1, 1931
Gen. M., g. (2d on 330 miles) (\$7,727,000 are 6½) c.....	366	1881	1,000	14,798,000	5 & 6 g.	J. & J. do	do	Oct. 1, 1907
Collat. Tr. M. on br'ches (\$20,000 per mile), gold, c.....	55	1887	1,000	1,099,000	5 g.	A. & O. do	do	Jan. 1, 1916
Equipment Trust (\$23,000 due each A. & O.).....	....	1884	....	303,000	5 g.	A. & O. do	do	Sept. 1, 1916
Kan. C. & S. W., 1st M., g. red. at 110 (\$12,000 p.m.) c.....	62	1886	1,000	744,000	6 g.	J. & J. do	do	April 1, 1910
St. L. Kan. & S. W., 1st M., g. guar. (\$15,000 p. m.) c.....	48	1886	1,000	732,000	6 g.	M. & S. do	do	Dec. 1, 1931
Fr. S. & Van Bur. B'dge, 1st m., g. drn. at 105 guar.....	....	1885	1,000	475,000	6 c.	A. & O. do	do	Sept. 1, 1931
St. L. Salem & Ark., 1st M., g. guar. redem. at 105. c.....	161	1886	1,000	1,000,000	5 g.	J. & D. do	do	Sept. 1, 1931
Kan. Midland 1st, g. \$7,000 p.m., int. guar. c.....	107	1887	1,000	1,072,000	6 g.	J. & D. do	do	Sept. 1, 1931
<i>St. Louis Southern.</i> —1st mortg., gold.....	33	1886	1,000	550,000	4	M. & S. N. Y. St. L. A. & T. H. Co.	do	Sept. 1, 1931
2d mortg. income, non-cumulative.....	33	1886	1,000	525,000	5	M. & S. do	do	Jan. 1, 1897
<i>St. Louis Vandalia & Terre Haute.</i> —1st M. s. f. guar.....	158	1867	1,000	1,899,000	7	J. & J. N. Y., Central Trust Co.	do	May 1, 1898
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N. N. Y., Third Nat. Bk.	do	Jan. 5, 1888
<i>St. Paul & Duluth.</i> —Preferred 7 p. c. stock & scrip.....	230	....	100	5,376,970	3½	J. & J. N. Y., Fourth Nat. Bk.	do	July 5, 1887
Common stock.....	230	....	....	4,660,207	3 & 15 st.	....	do	Jan. 1, 1914
1st mort. bonds.....	161	1886	1,000	1,000,000	5	J. & A. N. Y., Central Trust Co.	do	Sept. 1, 1916
Taylor's Falls & Duluth, 1st mort. bonds.....	21	1884	1,000	210,000	6	J. & A. do	do	Sept. 1, 1916
Duluth Short L., 1st, guar., cum. s. f. not drawn. c.....	25	1886	1,000	500,000	5	M. & S. do	do	Sept. 1, 1916

St. Louis Arkansas & Texas.—(See Map).—Road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Batesville, 305 miles; total, main line, 723 miles; branches: Newburg, 10 miles; New Madrid, 15 miles; to Magnolia, 7 miles; Sherman branch, 115 miles; Tyler to Lufkin, in Texas, 90 miles; Corsicana to Hillsboro, Tex., 45 m.; Commerce to Fort Worth, 107 m.; Louisville, Ark., to Shreveport, La., 87 m.; Althelmer to Little Rock, Ark., 46 m.; total, Jan. 1, 1888, 1,206 miles.

The road was opened in 1883. The road in Texas was foreclosed December 1, 1885. The Missouri & Arkansas Division was sold on Feb. 27, 1886. The present organization, which was formed in 1886 after the foreclosure of the Texas & St. Louis, consists of two corporations, the one owning the road in Missouri and Arkansas and the other the road in Texas. The stock issued by the Missouri and Arkansas Company was transferred to the Texas Company, which latter has issued its own stock for the same. Till 1891 the control of the entire road is to be vested in the committee, and for this purpose the stock is deposited with a trust company. For stock so deposited negotiable certificates are issued, and, in addition, a "stock trust certificate."

The new companies issue six per cent 50-year first mortgage bonds to amount of \$13,000 per mile; six per cent 50-year second mortgage bonds \$13,000 per mile, the first coupon payable Aug. 1, 1889; and stock \$13,000 per mile. Bonds and stock on extensions are authorized at the same rate. The first mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co.; the 2d mort., both divisions are deposited with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages so held its coupon trust certificates for \$1,000 each, entitling the holder of each class to the security of the mortgages on both the Mo. & Ark. and the Texas divisions. Supplement'y mortgages extend lien to Little Rock Branch. These are the certificates dealt in at the Stock Exchange. Stock \$15,356,000. For 1887 the statement (partly estimated) gave gross earnings \$2,675,840; net, \$770,075; surplus over first mortgage interest, \$98,885. Abstract of mortgages, V. 43, p. 644. (V. 44, p. 91, 149, 459, 654, 681, 808; V. 45, p. 85, 211, 512, 540, 643, 673, 820; V. 46, p. 76, 191, 353, 418, 471, 574, 610.)

St. Louis & Cairo.—This road extends from Cairo to East St. Louis, 152 miles, with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (250¢) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. The issue of \$2,600,000 income bonds was retired with part of the \$4,000,000 mortg. bonds, interest on which is guaranteed by the M. & O.

St. Louis & Chicago.—(See Map).—Owns from Springfield to Litchfield, Ill., 50 m., and branch to Mount Olive coal fields, 10 m.; other branches 10 m.; total, 70 m. under construction to Eureka, Ill., to a junction with the new Atch. line. From Litchfield to St. Louis trains run over the C. C. & I. tracks 57 m., under a traffic agreement. Total operated, 127 m. The mortg. made in 1887 (Trustee, Am. Loan & Tr. Co., of N. Y.) was for \$4,500,000, providing for an extension to Joliet, Ill., and for the purchase of the old bonds of 1885. Stock, common, \$1,200,000; preferred, \$1,200,000. (V. 43, p. 705; V. 46, p. 255, 290.)

St. Louis & Hannibal.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles; uses 2½ miles Missouri Pacific track; total operated, 84½ miles. This company is successor to the former St. Louis Han & Keokuk, sold in foreclosure Dec. 8, 1885. The principal owners were Mr. John I. Blair and the estate of Moses Taylor in New York, who became the purchasers. The stock is \$1,000,000 authorized and \$452,000 issued. Gross earnings in 1885, \$106,969; operating expenses, \$216,049; deficit, \$109,081. Gross earnings in '86 were \$121,367; net, \$8,013; surplus over interest, \$4,230. John I. Blair, President. (V. 46, p. 413.)

St. Louis & San Francisco.—(See Map).—LINE OF ROAD.—St. Louis, Mo., to Seneca, 326 miles; Oranogo, Mo., to Galena, 18 miles; Girard to Joplin, Kan., 38 miles; Pierce City to Wichita Kan., 217 m.; Monett, Mo., to Paris, Tex., 303 m.; Springfield to Chadwick, Mo., 35 m.; Springfield to Bolivar, Mo., 39 m.; Fayetteville, Ark., to St. Paul, Ark., 33 m.; Jensen to Mansfield, Ark., 18 m.; small branches, 17 m.; total owned Dec. 31, 1887, 1,044 miles. Leases, Cuba Junction to Salem and branches, 54 m.; Beaumont to Bluff City, Kan., 110 miles; branch 2 miles; total owned and leased, 1,213 miles; the tracks of the Atchison, Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,323 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. Original lessees of the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852, which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st mortgage bonds externally, not jointly.

In January, 1888, it was leased for 99 years the Kansas City & Southwest RR., from Beaumont, Butler County, Kansas, to Cale, in Cowley

County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. (Ark. City to Caldwell, Kan., 47 m.) is owned and the bonds guaranteed.

Kansas Midland R'way, Wichita, Kans., to a junction with Union Pac. RR. at Ellsworth, 107 miles) was leased for 97 years from Jan. 30, 1888, at a rental guaranteed to meet interest on bonds.

STOCKS AND BONDS.—The first preferred stock has priority right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum * * and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

Dividends have been paid on first preferred stock in 1881 and since at 7 per cent per annum; and in 1887 2½ per cent was paid on pref.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5½¢@113½; in 1879, 9¼¢@73½; in 1880, 60¢@100; in 1881, 90¢@115½; in 1882, 79¼¢@106½; in 1883, 87¢@100½; in 1884, 70¢@96½; in 1885, 79¢@99½; in 1886, 97¢@118½; in 1887, 107¢@120; in 1888, to May 18, inclusive, 105¼¢@116.

Preferred stock in 1878, 1¼¢@5¼; in 1879, 4¼¢@60¼; in 1880, 33¢@65; in 1881, 55¢@81¼; in 1882, 43¢@66½; in 1883, 40¢@59½; in 1884, 24¼¢@50; in 1885, 30¢@49½; in 1886, 37¼¢@72½; in 1887, 61¼¢@84½; in 1888, to May 18, inclusive, 63¢@73½.

Common in 1878 (3 months), 1¼¢@4¼; in 1879, 3¼¢@53; in 1880, 25¼¢@48; in 1881, 39¢@55; in 1882, 31¼¢@46½; in 1883, 20¼¢@36¼; in 1884, 11¼¢@29½; in 1885, 17¼¢@24½; in 1886, 17¢@36½; in 1887, 30¢@44½; in 1888 to May 18, inclusive, 24¢@36½.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the auxiliary roads constructed. Difference between interest of trust bonds and bonds pledged therefor (1 per cent) goes to purchase trust bonds at 105, but bonds not drawn. The general mortgage of 1881 supplemented by that of June, 1882 for \$3,000,000 is made to the U. S. Trust Co. as trustee, and enough reserved to take up all prior debt. This general mortgage is a first lien on new road, besides covering the mileage on which are the prior liens.

The collateral trust bonds of 1887 (Union Trust Co., Trustee) are for \$300,000,000, at \$20,000 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of \$5,000 a year are purchased or drawn at 105. St. Louis, Wichita & West. bonds are purchased or drawn at 105 with any surplus rental over interest.

The St. L. Kan. & So. Western bonds are issued at \$15,000 per mile, and are redeemable at 110 on any interest day, at four weeks' notice.

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1898.

They are all redeemable at 110 at co.'s option. The land department assets were estimated Dec. 31, 1887, at \$718,608, including 133,903 acres of land valued at \$369,572, 1,156 town lots val'd at 43,928, \$200,621 in land contracts and \$404,486 cash.

The St. L. Salem & Arkansas first mort. bonds (guar. absolutely by St. L. & San F.) are issued at \$15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds are at \$15,000 per mile, and interest is guar. under lease of 97 years by St. L. & San F.

OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges.

The annual report for 1887 was in V. 46, p. 603 and 615.

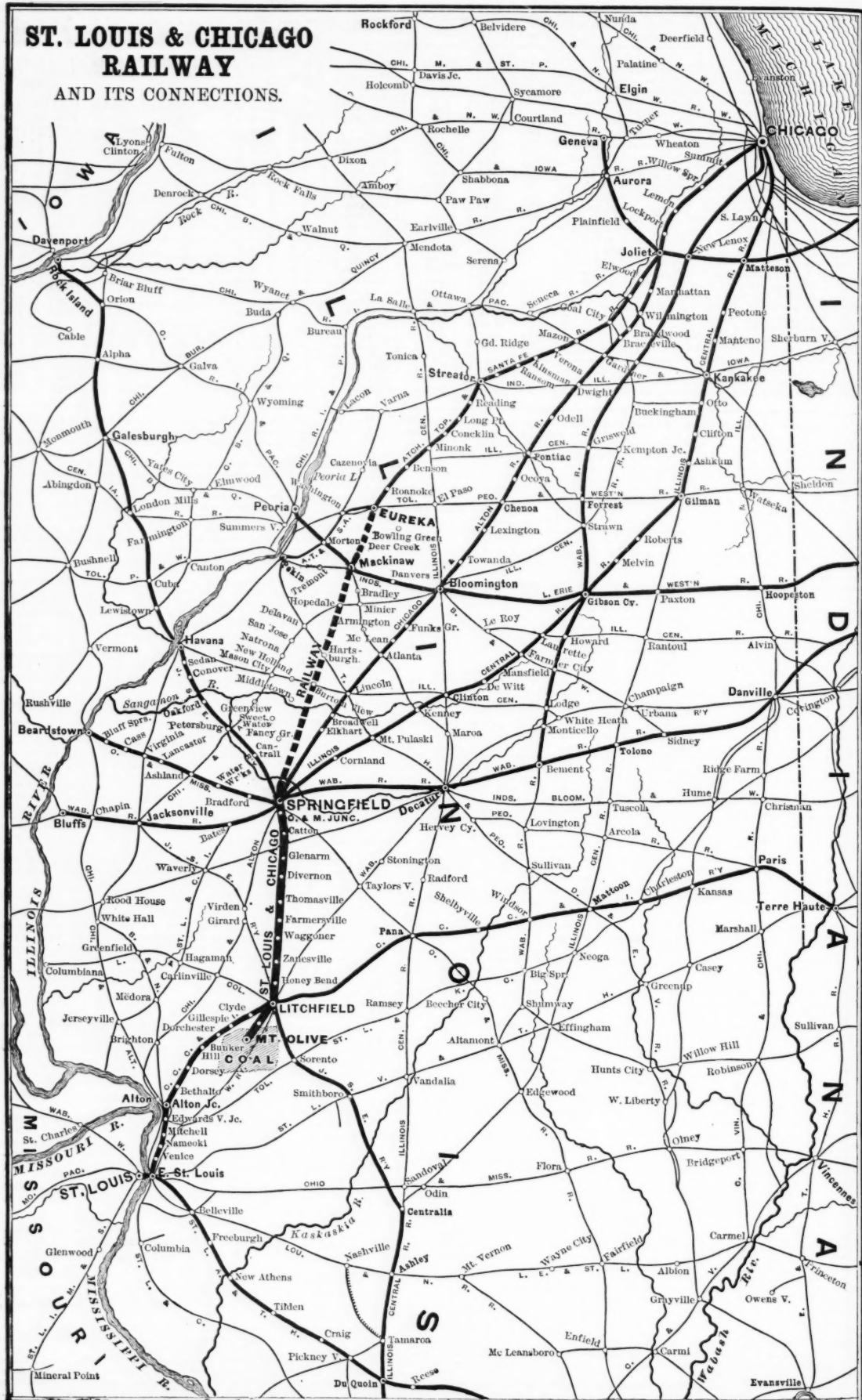
	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Receipts—				
Gross earnings.....	4,643,596	4,383,406	4,874,628	6,229,344
Net earnings.....	2,508,218	2,433,662	2,652,332	3,247,477
Other receipts.....	14,836	19,782	159,619	190,332
Total net income.....	2,523,054	2,453,444	2,811,951	3,437,809
Disbursements—				
Int., sink. fd. & rents.....	1,826,203	1,751,215	1,950,323	2,219,901
Dividends.....	315,000	315,000	315,000	565,000
Rate of dividends.....	7	7	7	7
Miscellaneous.....	242	4,732	5,974	.....
Total disbursements.....	2,141,445	2,070,947	2,271,297	2,784,901
Balance, surplus.....	381,609	382,497	540,654	652,908

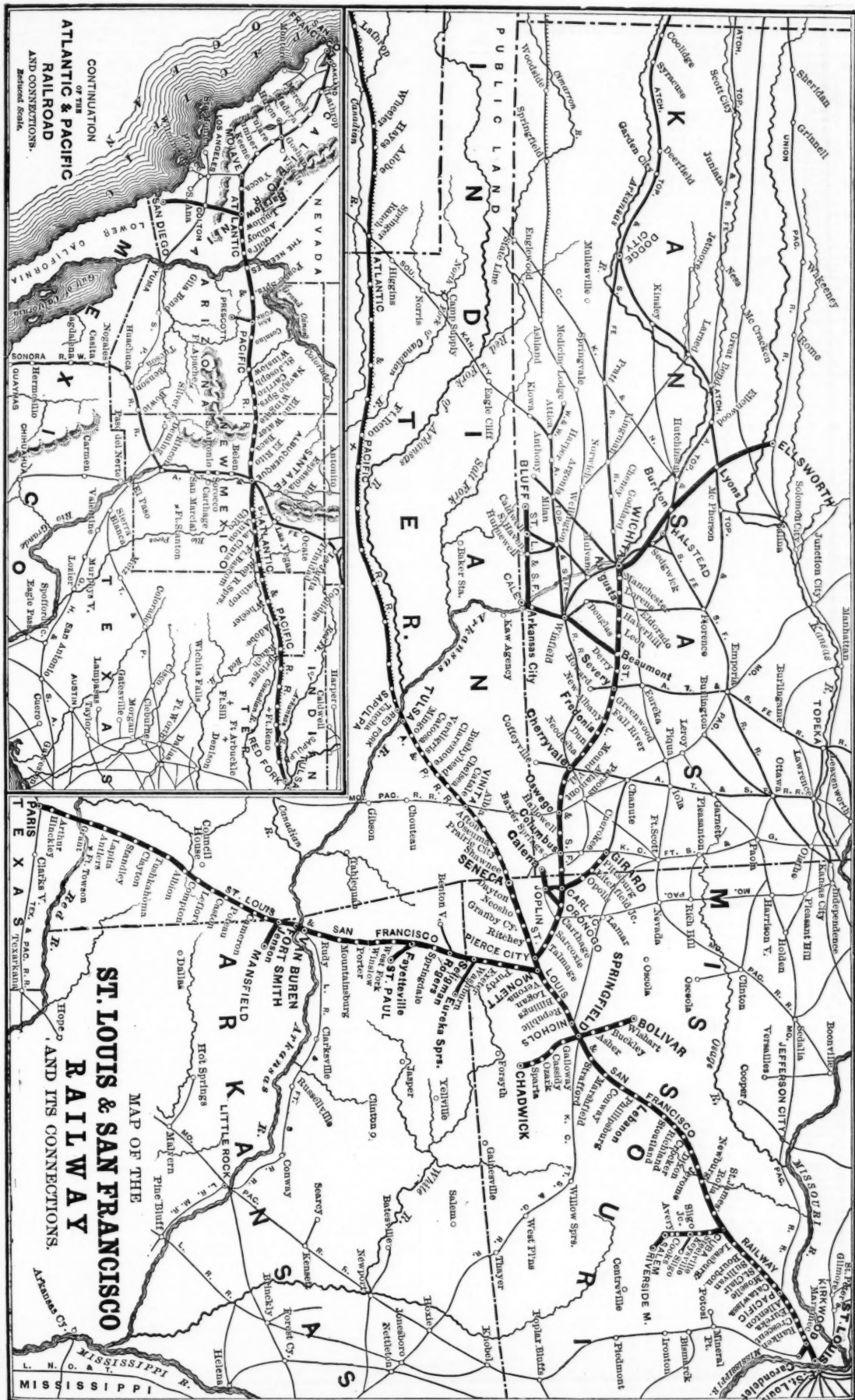
* And 2½ per cent on pref.

—(V. 43, p. 24, 571, 579, 608; V. 44, p. 204, 435, 459, 466, 551, 604, 619, 622, 654; V. 45, p. 54, 793; V. 46, p. 40, 76, 134, 255, 449, 481, 608, 610, 615, 621.)

St. Louis Southern.—Owns road from Pinckneyville, Ill., to Carbondale, Ill., 33 miles, and leases for 990 years Carbondale & Shawneetown road to Marion, 17½ miles; total operated, 50½ miles. This company was organized Aug. 3, 1886, as successor to several others foreclosed. On Dec. 1, 1886, made a lease for 990 years to the St. Louis Alt. T. H., at a rental of 30 per cent gross earnings, and a guarantee of interest on 1st mortgage bonds. Rental in 1887, \$32,894.

**ST. LOUIS & CHICAGO
RAILWAY**
AND ITS CONNECTIONS.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
St. Paul Minneapolis & Manitoba—Stock	2,611	.....	\$100	\$20,000,000	1 1/2	Q.—F.	N. Y., 40 Wall St.	May 1, 1888
St. P. & Pac., 2d M. (1st on St. Paul to Wataba- st 1st mort. land grant sinking fund, gold.....	76 656	1862 1879	1,000 100 &c	366,000 4,391,000	7 7	J. & J. J. & J.	do New York and London.	July, 1892 1909
2d mort. gold.....	473	1880	1,000	5,676,000	6	M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Dak. Ext. 1st mort. gold.....	2,284	1883	1,000	24,444,000	4 1/2 & 6	J. & J.	do do	July 1, 1933
1st M., g., Montana Div. (\$25,000 p. m.)..... c & r	280	1887	1,000 &c	7,000,000	4	J. & D.	do do	June 1, 1937
Collateral trust bonds, g., redeemable at par.....	.....	1888	1,000	8,000,000	5	F. & A.	do do	Aug. 1, 1898
Minneap. Un. RR., 1st M., gold, guar. (\$3,000,000)	.....	1882	1,000	2,150,000	6	J. & J.	do do	July 1, 1922
East. of Minn., 1st M., g., guar. (\$50,000 p. m.) c & r	.....	1888	1,000 &c	3,500,000	5	A. & O.	do do	April 1, 1908
Montana Cen., 1st M., g. (\$40,000 p. m.), guar. & c & r	.....	1887	1,000	5,000,000	6	J. & J.	do do	July 1, 1937
St. Paul & No. Pac.—Stock	132	1883	1,000	6,750,000	6	F. & A.	N. Y., Company's Office.	April 16, 1888
1st M. g., (\$10,000,000 reg.)..... c. F. & r	60 1/2	1877	1,000	438,000	7	M. & N.	N. Y., Winslow, L. & Co.	Feb. 1, 1923
Western RR., Minn., 1st mortgage, RR.....	150	1885	1,000	1,750,000	6	J. & J.	N. Y., S. M. Swenson & Son	May 1, 1907
San Antonio & Aransas Pass—1st mort., gold	217	1886	1,000	2,598,000	6	J. & J.	do do	Jan. 1, 1916
1st M., ex. gld. (\$12,000 p. m.), redeem. at 110. c	.....	1888	.....	.....	5	.....	.....	July 1, 1926
2d mort., income for 5 years, \$8,000 per mile.....	.....	1888	.....	.....	.....	.....	.....	1928
San Pedro Los Angeles & Utah 1st M., \$20,000 p. m.	.....	1888	.....	146,000	6	M. & N.	.....	1928
Sandusky Mansfield & Newark—Re-organized stock	116	.....	50	1,068,832	3	Feb. 1	Moss N. Bk., Sand'ky O.	Feb. 1, 1888
1st M. g., int. gu. under lease by B. O. & Cent. O. c	13	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1909
Savannah Florida & West—At. & G. consol. mort.	286	1867	500 &c	1,730,500	7	J. & J.	N. Y., H. B. Plant & Savan	July, 1897
South Georgia & Florida, 1st and 2d mortgages.....	58	1869	1,000	664,000	7	M. & N.	do do	May 1, 1899
Sav. Fla. & W., 1st mortgage.....	525	1884	1,000	2,188,000	6	A. & O.	do do	April 1, 1934
Schenectady & Duaneburg—1st M., guar. D. & H. c.	14	1874	100 &c	500,000	6	M. & N.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuykill Val.—Stock, 5 p. c., guar 999 yrs., Ph. & R.	19	.....	50	576,050	2 1/2	J. & J.	Phil. Off. & 407 Library.	Jan. 12, 1888
Sevier Valley—1st mort. (s. fund \$13,000 per year)	98	1876	500 &c	1,294,000	7	J. & J.	Last paid July, 1884.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year).....	98	1879	1,000	283,000	7	A. & J.	Last paid July, 1884.	April 1, 1894
Consol. mortgage.....	124	1880	1,000	553,000	7	J. & J.	Last paid July, 1884.	July 1, 1910
Equipment bonds.....	.....	.....	.....	.....	7	M. & N.	N. Y., Winslow, L. & Co.	.....
Seaboard & Roanoke—Stk. (\$244,800 is prf. gua. 7 p. c.)	.....	.....	100	1,302,800	5 on com.	M. & N.	Balt., F. & N. Plant. Bk.	May 1888
Debentures, redeem. at will after Aug. 1, 1916. r	.....	1886	100 &c	690,000	6	F. & A.	Portsmouth, Va.	Aug. 2, 1916
1st mortgage for \$2,500,000..... c	81	1886	1,000	500,000	5	J. & J.	New York, Balt. & Phila.	July 1, 1926
Georgia Carolina & Northern Ry. gold.....	.....	1888	1,000	.....	5	J. & J.	New York, Balt. & Lon.	1929

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lessor company in the U. S. Circuit Court against the lessee for annulment of lease on the ground of its invalidity. Judge Gresham in his decision, while admitting that under the rulings of the U. S. Supreme Court in similar cases the lease might be considered invalid, held that the lessor could not avail itself of such invalidity by reason of so many years' delay in seeking relief. The case has been appealed by the Vandalia company to the U. S. Supreme Court. The annual report for 1886-87 was published in the CHRONICLE, V. 46, p. 133. The first mort. and \$1,000,000 of second mort. bonds are guar. by the lessees and also by the Pittsbg. Clin. & St. L. RR. The stock is \$2,379,358 common and \$1,544,700 pref. n. year ending October 31, 1887, gross earnings were \$1,757,004; net, \$644,922; rental to St. L. Var. & T. H., \$527,111, less charges \$363,614, leaving surplus \$163,497. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821. Thos. D. Messler, Pres., Pittsburg, Pa. (V. 45, p. 45, 85, 113, 540, 855; V. 46, p. 76, 133, 172.)

St. Paul & Duluth.—LINE OF ROAD.—St. Paul, Minn., to Duluth, Minn., 155 miles; branches, 12 miles; leased: Stillwater & St. Paul RR., 13 miles; Minneapolis & Duluth RR., 13 miles; Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 miles; total, 231 miles. Between Northern Pacific Junction and Duluth, 24 miles, the road is owned jointly with the Northern Pacific. The Duluth Short Line road, from Thomson to Duluth, 25 miles, is leased for 99 years, and the bonds of \$500,000 guaranteed.

The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent. Important propositions were voted on at annual meeting June 29, 1887. (See V. 44, p. 809.) A dividend of 3 per cent in cash and 15 per cent in common stock was paid on common stock in July, 1887.

The company has a land grant, of which 1,110,394 acres remained unsold Dec. 31, 1887, and 68,531 acres of the Taylor's Falls branch. In 1887 net receipts from land and stumpage sales amounted to \$541,926. For 1886 and 1887 the income account was as follows, and \$568,315 for "improvements" and "betterments" was charged in oper. expenses.

From operation of railroad.....	1886.	1887.
Paid interest on bonds.....	\$603,786	\$493,850
	50,000	50,000
Net income from railroad.....	\$553,786	\$442,880
Cash dividends paid within year:		
7 per cent on preferred stock.....	\$374,706	\$375,154
3 per cent on common stock.....	120,960	120,960

Balance.....sur. \$179,020 def. \$53,233
Income from stumpage.....\$163,037 \$541,925
—(V. 45, p. 85, 143, 341; V. 46, p. 201, 321, 381.)

St. Paul Minneapolis & Manitoba.—(See Map.)—Owns from St. Paul, via Barnesville, to Emerson, 392 miles; Minneapolis to Gretna via Breckenridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 122 m.; St. Cloud to Wilmar, 55 m.; Elk River to Milaca, 32 m.; Bottineau Branch, 39 m.; Sauk Centre to Eagle Bend, 36 m.; Fergus Falls to Pelican Rapids, 22 miles; Crookston Junction to Minot, 231 miles; Shirley to St. Hilaire, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Park River, 168 miles; Everett to Portland (via Mayville), 50 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; Tintah Junction to Ellendale, 104 miles; Rutland Junction to Aberdeen, 64 miles; Hutchinson Junction to Hutchinson, 53 miles; small branches, 5 miles; total operated June 30, 1887, 1,935 miles. New lines not included in the foregoing, Minot to Great Falls, 50 miles; Evansville to Tintah Junction, 33 miles; Benson to Watertown, 93 miles. Total mileage Nov. 1, 1887, 2,611 miles.

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the River Valley Railroad, and the Red River & Manitoba Railroad. The company had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and bonds are called in yearly so far as the funds are in hand. The second mortgage bonds were issued in 1885, 70 miles; in 1886, 100 1/2 miles; in 1887, 214 1/2 miles; in 1888 to May 15, inclusive, 94 1/2 miles.

Dividends have been paid as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7 1/2; 1885 to 1887, inclusive, 6.

Range in stock prices since 1882 has been: In 1883, 94 to 169 1/2; in 1884, 76 to 99 1/2; in 1885, 79 to 111; in 1886, 106 1/2 to 124 1/2; in 1887, 91 1/2 to 110 1/2; in 1888 to May 15, inclusive, 94 to 110 1/2.

The authorized amount of consolidated mort. bonds is \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortg. of the 4 p. c. bonds due 1937 allows \$15,000 p. m. to be issued for second track, and the mortgage (Central Trust Co. of New York, trustee) is for an authorized amount of \$25,000,000 to provide for future extensions and

branches. (See abstract of mortgage in V. 45, p. 342.) The collateral Trust bonds due 1898 were issued as per circular, in V. 46, p. 228, and may be paid off at par on three months notice; the Central Trust Co., trustee, The Eastern Railway Co. of Minn. issued its bonds in Jan., 1888, to construct a line from Hinckley northward 70 miles, to a point near Duluth, the mortgage being for \$5,000,000 at \$50,000 for single and \$25 and elevators. The St. P. Minn. & Man. Leases for 99 years from Sept., 1888, and guarantees prin. and int. of the bonds. The Mont. Cen. bonds are issued on several roads (V. 46, p. 125) and are guar. prin. and interest by the St. P. M. & M. Co., which owns the M. C. stock. Fiscal year ends June 30. Report for 1886-87 in V. 45, p. 471, 512.

Miles operated.....	1,397	1,471	1,509	1,935
Gross earnings.....	8,256,868	7,776,164	7,321,736	8,028,448
Oper. exp. & taxes.....	3,929,390	3,590,927	3,818,652	4,314,895

Net earnings.....	4,327,478	4,266,237	3,483,084	3,713,553
P. c. of op. ex. to earn.....	47.59	45.13	52.43	53.74

INCOME ACCOUNT.	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—				
Net earnings.....	4,327,478	4,266,237	3,483,084	3,713,553
Rev. from L'nd Dep't.....	418,270	131,292	350,114	415,782
Other receipts.....	214,434	66,284	171,116	514,447

Total income.....	4,960,182	4,463,813	4,004,314	4,643,782
Disbursements—				
Interest on debt.....	1,949,690	1,980,200	1,999,820	2,170,409
Dividends.....	1,600,000	1,200,000	1,200,000	1,200,000
Rate of dividend.....	6	6	6	6
Sinking fund.....	418,270	131,292	350,114	415,782
Imp'ts & renewal fd.....	381,545	.....	.....	600,000

Tot. disbursements.....	4,349,505	3,411,492	3,549,934	4,386,191
Balance, surplus.....	610,677	1,052,321	454,380	257,591

—(V. 44, p. 402, 681; V. 45, p. 55, 240, 257, 342, 471, 510, 512, 705, 820; V. 46, p. 134, 191, 224, 255, 353.)

St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 139 miles; and branches to St. Paul, 13 miles; total, 152 miles. This company was formerly the West. R.R. Co. of Minnesota. The terminals at Minneapolis are on 20 acres, and in and about Minneapolis and St. Paul a total of 400 acres is owned. The land grant of the company is located along the line of the road between Brainerd and Sauk Rapids, and about 210,000 acres remain unsold. The land proceeds are first applicable to redemption of West. Minn. bonds, and then to the redemption of the Gen. Mort. bonds, if obtainable at 120. The road, with its terminal property, is leased for 99 years to the Northern Pac. at a rental equal to 40 p. c. of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed principal and interest. The stock is placed in trust with Farmers' L. & T. Co., the power to vote being held by Northern Pac. Co.; but "beneficial certificates" entitling holders to dividends are issued. The registered interest on the gen. mort. is payable quarterly—Feb., May, Aug. and Nov. (V. 44, p. 22, 99; V. 45, p. 401, 438; V. 46, p. 75.)

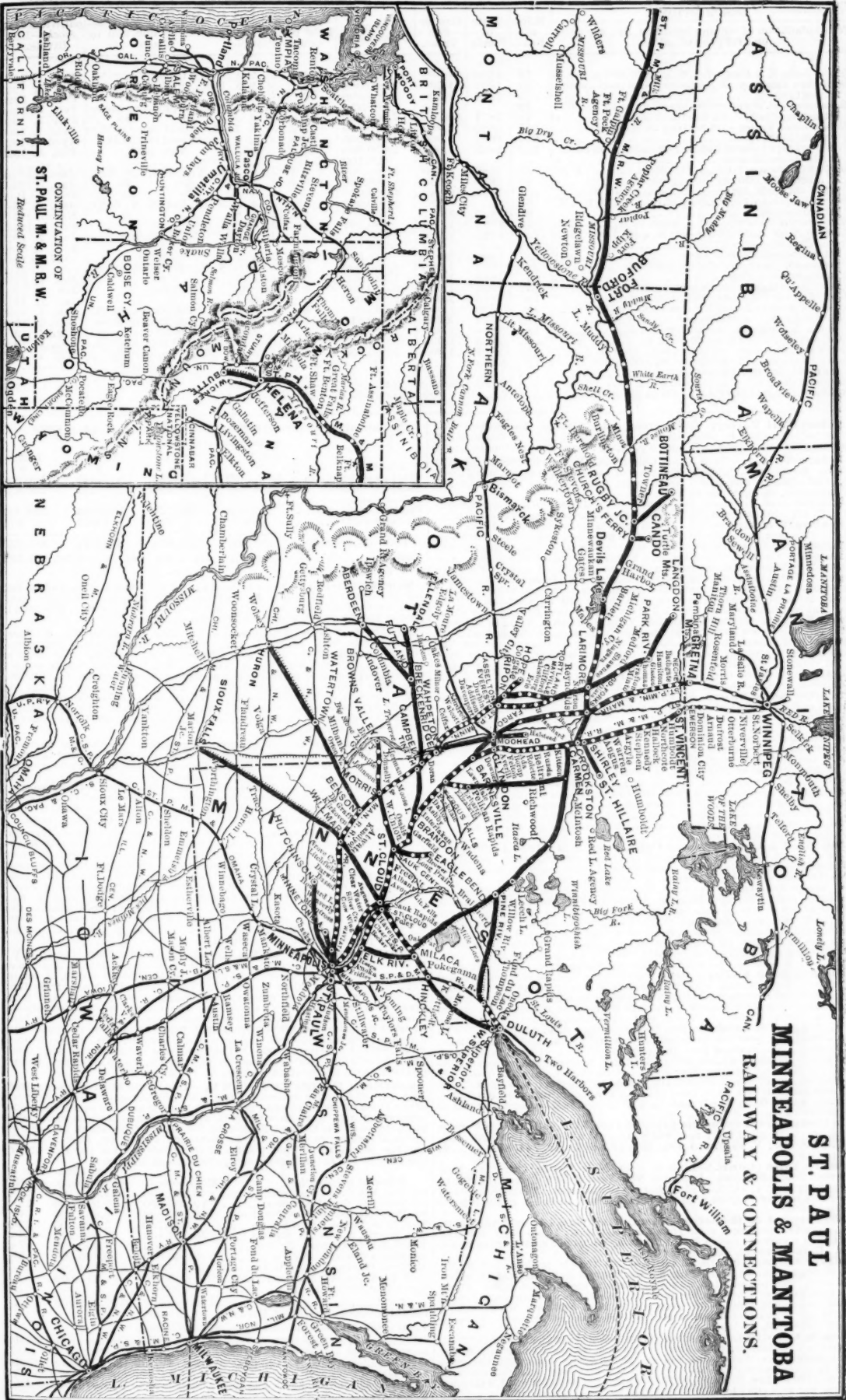
San Antonio & Aransas Pass.—Road extends from Kerrville to Wallis, Texas, 264 m.; Kenedy Junction to Corpus Christi and branch, 99 m.; Yoakum to West Point 50 m.—Total 413 miles. The mortgage first given above covers the 150 miles from San Antonio to Aransas Bay. The bonds after that are issued at \$12,000 per mile on new road completed. The Farmers' L. & T. Co., of N. Y., is trustee of both mortgages. Abstract of 1st mort. on extension in V. 45, p. 372. Capital stock issued, \$2,172,000. First dividend, July 1, 1887, 6 months gross earnings were \$384,467; net, \$129,985; surplus over interest, \$8,605. J. Lott, Pres't and General Manager. (V. 44, p. 495, 751, 809; V. 45, p. 372, 509, 512, 821; V. 46, p. 321, 418.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 31, 1925, with option to the B. & O. Company to renew for terms of 20 years each. Rental is \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1885-86, gross \$1,013,014; net, \$304,711; in 1886-87, gross, \$1,080,463; net, \$291,864.

San Pedro Los Angeles & Utah.—In progress from Pasadena, via Los Angeles to San Pedro Bay, California, 50 miles, of which 7 miles from Pasadena to Altadena, is in operation.

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 170 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 545 miles. The capital stock is \$5,340,300, and dividends are paid as earned. In 1887 gross earnings were \$2,675,325; net, \$1,257,517; and taxes, \$77,717. In 1886 gross earnings, \$2,557,517; net, \$434,741. H. B. Plant, Pres't, New York. (V. 44, p. 344.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Seattle Lake & East.—1st M., g., \$25,000 p. m. m.	59	1886	\$1,000	\$1,475,000	6 g.	F. & A.	N.Y., Union Trust Co.	Aug. 1, 1931
Shamokin Sunbury & Lewisburg.—1st mort., coup.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. R.R.	May 1, 1912
2d mortgage.	31	1884	1,000	500,000	6	F. & A.	do do	Feb. 1, 1924
Shamokin Val. & Pottsville.—Stock, guar. by Nor. J.C.	29	1884	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb. 1, 1888
1st mortgage, gold, on road and lands.	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Shenandoah Valley.—1st m. (Hag. to Waynesboro.)	255	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1903
General mort., gold.	255	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921
3d mortgage income bonds, registered, non-cum.	255	1883	1,000	1,650,000	6	Feb. 1	None paid.	Jan. 1, 1923
Car trust certificates.	255	1883	1,000	1,201,109	6 g.	J. & J.	do do	Jan. 1, 1928
Sheffield & Birm.—1st M., g. (\$15,000 p.m.)	87	1886	1,000	1,301,060	6 g.	J. & J.	N. Y. Office, 10 Wall.	Jan. 1, 1926
2d mort. (\$10,000 per mile), gold.	87	1886	1,000	865,000	6 g.	J. & J.	do do	Jan. 1, 1926
1st m. on lands, farms, &c., sink f. not d'n.	87	1888	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1908
Shore Line (Conn.)—S.V.K. 7 1/2 p. c. rent. N.Y.N.H. & H.	50	1880	100	1,000,000	3 1/2	J. & J.	N. H., Nat. N. H. Bank.	Jan. 8, 1888
1st mortgage.	50	1880	1000 &c.	200,000	4 1/2	M. & S.	do do	March, 1910
Shreveport & Houston.—1st, g., guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J.	(f)	July 1, 1914
Silver Springs Ocala & Gulf.—1st M., g. (\$13,000 p.m.)	247	1885	1,000	300,000	6 g.	J. & J.	N. Y., Agency.	July 1, 1915
South Carolina.—Stock.	247	1885	100	4,204,160	5	J. & J.	do do	Feb. 1, 1883
1st mortgage, sterling loan.	247	1888	Various	114,539	5 g.	J. & J.	do do	1887 to 1888
1st consol. mortgage (for \$5,000,000)	247	1881	1,000	4,850,000	6	A. & O.	N. Y., 68 William street.	Jan. 1, 1920
2d consol. mortgage.	247	1881	1,000	1,130,000	6	J. & J.	do do	Oct. 1, 1931
Income mortgage bonds (not cumulative).	247	1881	1,000	2,538,000	6	Yearly.	do do	Jan. 1, 1931
South Florida.—1st mort. (\$12,000 per mile)	189	1885	1,000	2,256,000	6	J. & J.	do do	Jan. 1, 1915
So. & No. Alabama.—1st M., endorsed by Alabama.	182	1870	1,000	391,000	8 g.	J. & J.	N. Y., 50 Exchange Pl.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.	183	1873	2200	4,620,110	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mortgage bonds (owned by L. & N.)	183	1880	1,000	1,960,000	6	A. & O.	N. Y., 50 Exchange Pl.	April 1, 1910
Consol. mort. (for \$10,000,000), gold.	183	1886	1,000	2,771,000	5	F. & A.	N. Y., 50 Exchange pl.	Aug. 1, 1936
South Pacific Coast.—1st mort., gold, guar. s. f.	110	1887	1,000	5,500,000	4 g.	J. & J.	New York Office.	July 1, 1937
South Pennsylvania.—Stock (for \$20,000,000)	247	1885	100	(f)	—	—	(f)	—
1st mortgage (for \$20,000,000)	247	1885	100	(f)	—	—	(f)	—
Southern Cent. (N. Y.)—Consol. mort. convertible.	114	1882	200 &c.	3,299,800	5	F. & A.	(f)	Feb. 1, 1922
Southern Pacific COMPANY.—Stock (\$100,000,000)	5,110	1882	100	89,027,770	5	F. & A.	(f)	Feb. 1, 1922

Schuykill Valley.—Owns from Palo Alto to Reevesdale, Pa. 11 miles; branches, 8, total, 19 miles. Leased to Phila. & Reading RR for 999 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

Scioto Valley.—Owns from Columbus, O., to Petersburg, O., 131 miles. Stock is \$2,093,350. Coupons of 1st m. and cons. m. due July 1, '84, and of 2d m. due April, 1881, were purchased in interest of Mr. Huntington, and are held as liens.

Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for \$639,305. Foreclosure is pending. (V. 45, p. 673.)

Seaboard & Roanoke.—Owns from Portsmouth, Va., to Weirton, N. C., 81 miles; leaves Roanoke & F. R. R. 30 miles, and has a controlling interest in the Raleigh & Gaston R. R., 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles. Also controls Pittsboro RR, 11 miles and Carthage RR, 11 miles; total, 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. They are payable at will as a whole, or in 10 per cent instalments after Aug. 1, 1916. The bonds of the Georgia Carolina & Northern Railway Co., building from Monroe, N. C., to Atlanta, Ga., 265 miles, are issued at \$13,000 p. m. mile, and are guaranteed as to interest by the Seaboard & Roanoke till the road is in running order. In year ending February 29, 1888, net earnings, \$329,075; surplus over fixed charges, \$246,161; from which paid dividends (10 per cent), \$114,420; surplus over dividends and interest, \$131,841. J. M. Robinson, Pres., Balt., Md. (V. 43, p. 539.)

Seattle Lake Shore & Eastern.—(See Map.)—Main line completed and in operation. Seattle to Ellensburg, 42 miles. Ten miles more of the main line to Raging River are graded and will be in operation July 1. The Northern branch from Snohomish Junction to a connection with the Canadian Pacific is in progress; 14 miles of this branch to Snohomish are completed and in operation. Other branches, 3 miles. Total completed mileage, 59 miles. The whole main line, Seattle to Spokane Falls, over 300 miles, is under contract, of which 40 miles more to the latter place and 45 miles on the eastern will be completed and in operation this year, and the remainder of the main line is to be completed Sept. 1, 1889. Construction work on 40 miles more of the Northern branch is about to begin, and it is very probable that the whole of this branch to a connection with the Canadian Pacific may be completed during the year 1888.

Sheffield & Birmingham Coal, Iron & Railroad Co.—(See Map.) Road completed between Sheffield and Jasper, Alabama, 87 miles. In Sept. 1887, Sheffield & Birmingham Railroad was consolidated with the Alabama & Tennessee Coal & Iron Co. The new company owns the railroad, 70,000 acres of coal in iron lands in Alabama and 60 acres of land in Sheffield. Five blast furnaces are in course of construction, each having a capacity of 140 tons daily. Stock is \$7,200,000 pref. Mortgage of 1888 covers 3 furnaces, 70,000 acres of mineral lands, &c. Sinking fund of 4 cents per ton of coal mined for the lands owned, 10 cents per ton of iron made at the furnaces, is put at interest to redeem the bonds. See V. 45, p. 441. E. W. Cole, President, Nashville. New York office, 10 Wall Street (V. 45, p. 441.)

Shenandoah Valley.—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock was made in 1883. In March, 1885, Sidney F. Tyler was appointed receiver. In June, 1887, the plan of reorganization proposed was in V. 44, p. 782, but in Dec., 1887, the suit for foreclosure was up again, and Judge Blair, at Roanoke, Va., decided that the holders of general mortgage bonds had a valid claim on \$1,560,000 of 1st mort. bonds in the hands of trustees, but that the 1st mort. was a first lien on the whole road. The stock is \$3,696,200, of which \$3,057,100 is held by the Norfolk & West R.R. Co. From Jan. 1 to Feb. 29, 1888 (2 mos.), gross earnings were \$108,562, against \$114,305 in 1887; deficit, \$2,705 in 1888, against surplus of \$3,805 in 1887.

In 1886 gross earnings were \$740,655; net, \$116,659. In 1887 gross earnings were \$92,862; net, \$129,316. (V. 44, p. 23, 150, 309, 495, 497, 680, 782; V. 45, p. 143, 401, 438, 473, 614, 643, 744, 857, 887; V. 46, p. 40.)

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York & New Haven R.R. Co. in perpetuity Nov. 1, 1880, at \$100,000 net per annum. Dividends 3 1/2 in an. and 4 in July. Operations and earnings are included in the reports of the lessee.

Shreveport & Houston.—From Shreveport, La., to Logansport, La., 40 miles; connects with Houston & East & W. Texas road, forming with that a narrow gauge line of 230 miles from Shreveport to Houston. E. L. Bremond, President.

Silver Springs Ocala & Gulf.—This road is projected from Silver Springs, Fla., to Point Pines on Tampa Bay, about 175 miles, and completed to Dunellon, 34 miles. Capital stock, \$1,500,000. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile. The proceeds of land sales up to \$100,000 yearly go to retire the bonds at 110 and accrued interest. Thos. C. Hoge, President, 56 Wall St.

South Carolina.—Owns from Charleston to Augusta, S. C., 137 m., branches 1, total, 68 m., and to Camden, 38 m.; extension, 4 miles; total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81, and the company was reorganized. There were on Dec. 31, 1887, \$178,000 old 5 per cent 1st mort. extended bonds, payable 1887 to 1892 in addition to those above.

The annual report for 1886 was in the CHRONICLE, V. 44, p. 807.

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—				
Total gross earnings..	1,329,969	1,233,292	1,151,840	1,120,060
Total net income.....	446,765	388,604	358,427	159,893
Disbursements—				
Interest on debt.....	449,894	382,722	374,524	386,437
Miscellaneous.....	2,472	252	8,020	813
Total disbursements..	452,366	382,974	382,544	387,250
Balance.....	def. 5,601	sur. 5,630	def. 24,117	def. 227,392

—(V. 44, p. 807.)

South Florida.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charlm, 13 miles—total, 207 miles. The road is part of the Savannah Florida & Western system.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville R.R. Company, which owns a majority of the stock and all of the second mortgage bonds, \$1,960,000, due 1910, which are pledged with the Union Trust Co. as security for the Louisville & Nashville bonds, dated June 1, 1880. Common stock, \$1,469,082; preferred stock, \$2,000,000; par \$100. In year ending June 30, 1887, gross earnings were \$1,871,323; net, \$584,134; interest and taxes, \$459,542.

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 87 m.; branches, 23 m.; total, 110 m. The road is leased for 55 years to the Southern Pacific Company, which company guarantees the bonds. An accumulative sinking fund of \$240,000 per year will begin July 1, 1912; bonds bought at or below par, otherwise sinking fund is invested. Trustee of mortgage is Farmers' L. & Tr. Co. The stock is \$6,000,000. Gross earnings, '86, \$870,157; net, \$303,294. In 1887 gross earnings were \$521,639; net, \$230,563. (V. 45, p. 113.)

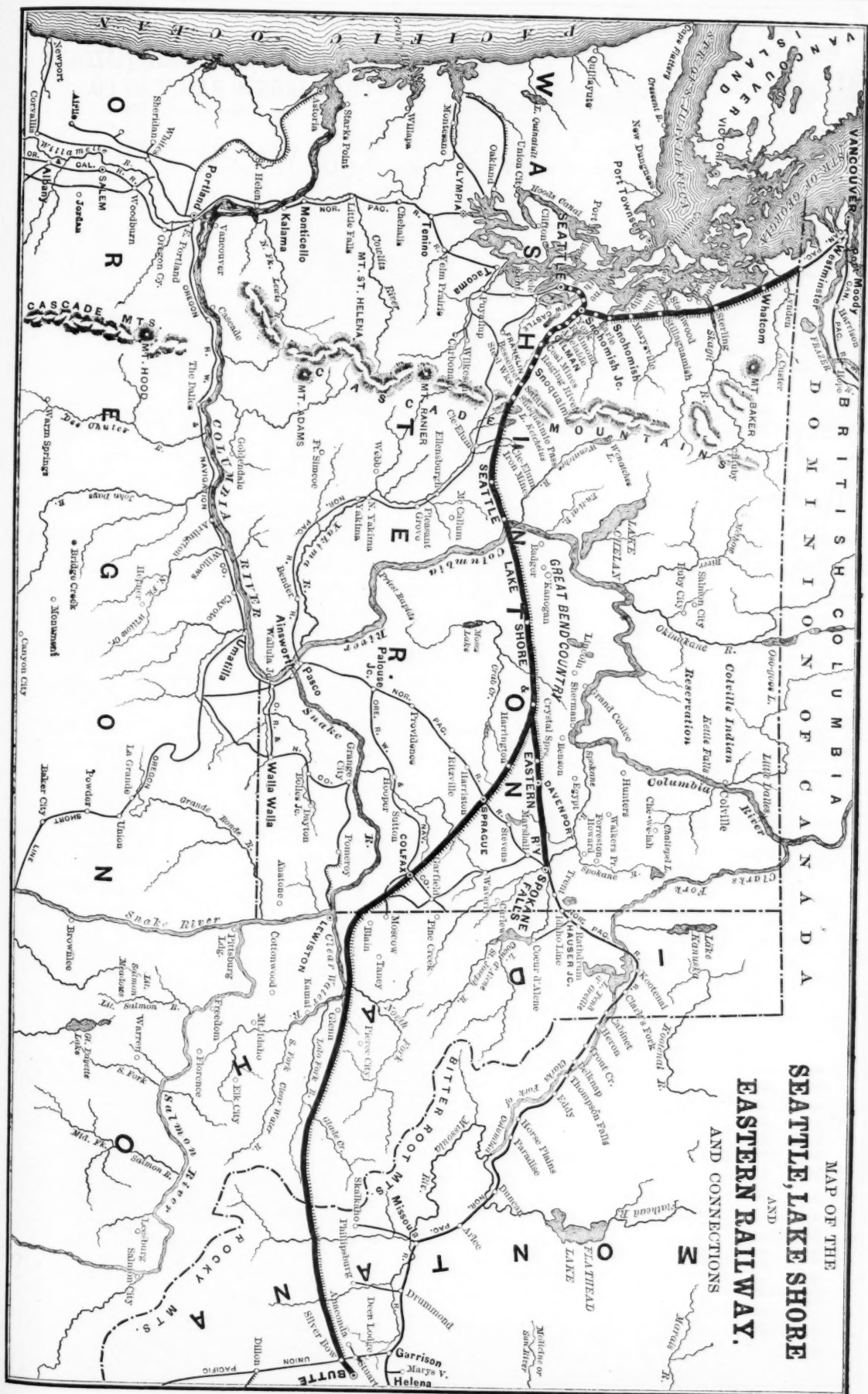
South Pennsylvania.—The line was in progress between Harrisburg & Pittsburg, 225 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the Vanderbilt interest should be transferred to the Pennsylvania Company, and that company offered \$6,500,000 p. c. bonds of the Bedford & Bridgeport R.R., guaranteed by the Penna. R.R. Co. But the Attorney-General of Pennsylvania brought a suit to enjoin the transfer, and this suit in Oct., 1885, was decided by the Supreme Court of Pennsylvania against the transfer. In 1888, a new arrangement was proposed for completing the road. See V. 46, p. 201, 500, 621. (V. 44, p. 23; V. 45, p. 85, 113, 143; V. 46, p. 201, 581, 590, 621.)

Southern Central (N. Y.).—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. The Lehigh Valley leased this road from Jan. 1, 1887, for 975 years, without any guaranty of interest, and it is operated by the Pa. & N. Y. Canal Co. The consols. 5s are convertible into stock at option of holders with 10 years, and \$100,000 are held in trust to retire \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Stock, \$1,774,950; par \$100. In 1885-86, gross earnings were \$467,068; net, \$51,452; in '86-87, gross, \$482,482; net, \$23,394; deficit under interest, taxes and rentals, \$182,827. (V. 44, p. 23.)

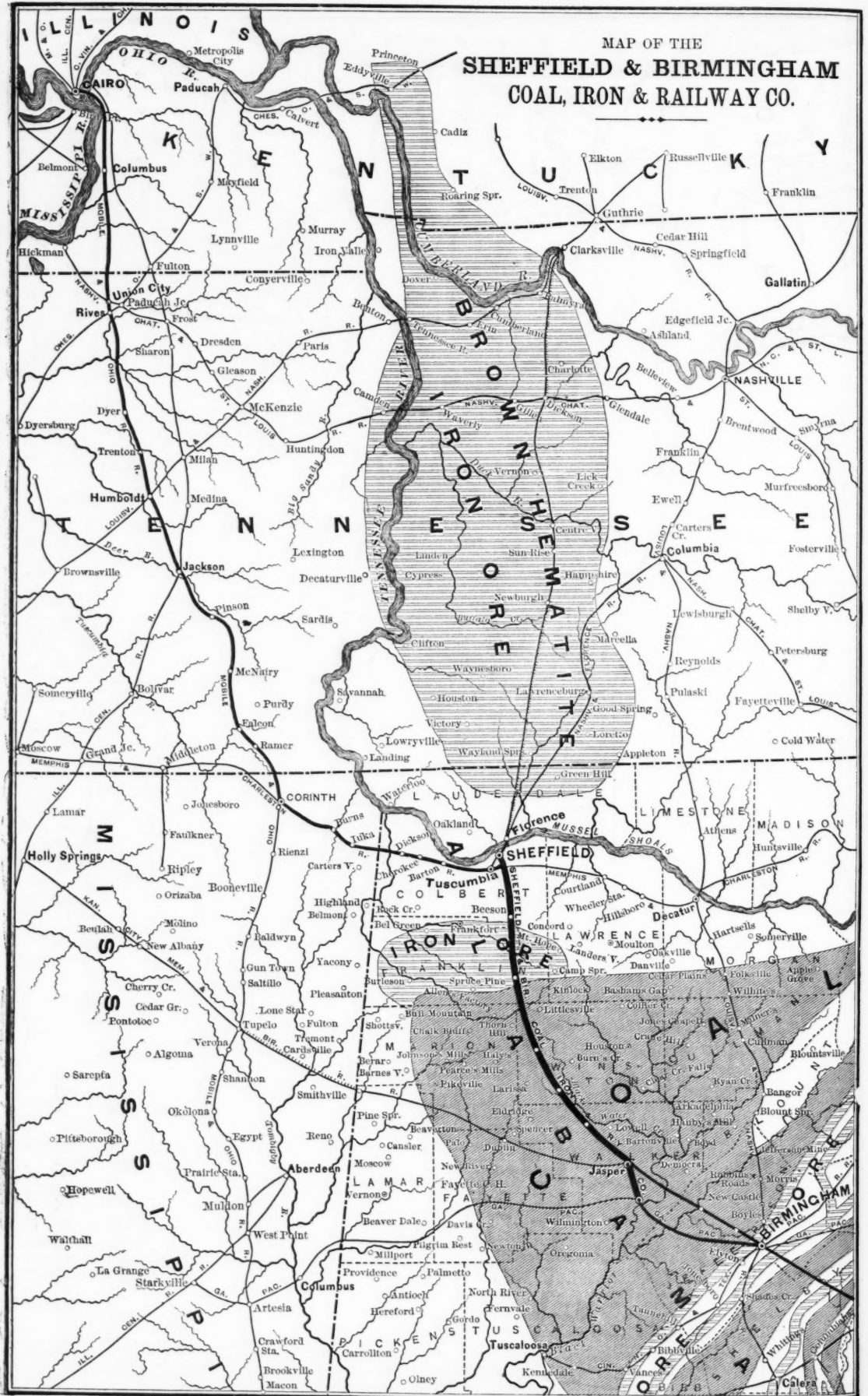
Southern Pacific COMPANY.—This corporation was organized Aug. 14, 1884, under the laws of the state of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years. The stock of each of the said companies owned by the Southern Pacific Co. Dec. 31, 1887, and the percentage of net profits of the whole system payable under the lease to the several lessor companies are as follows:

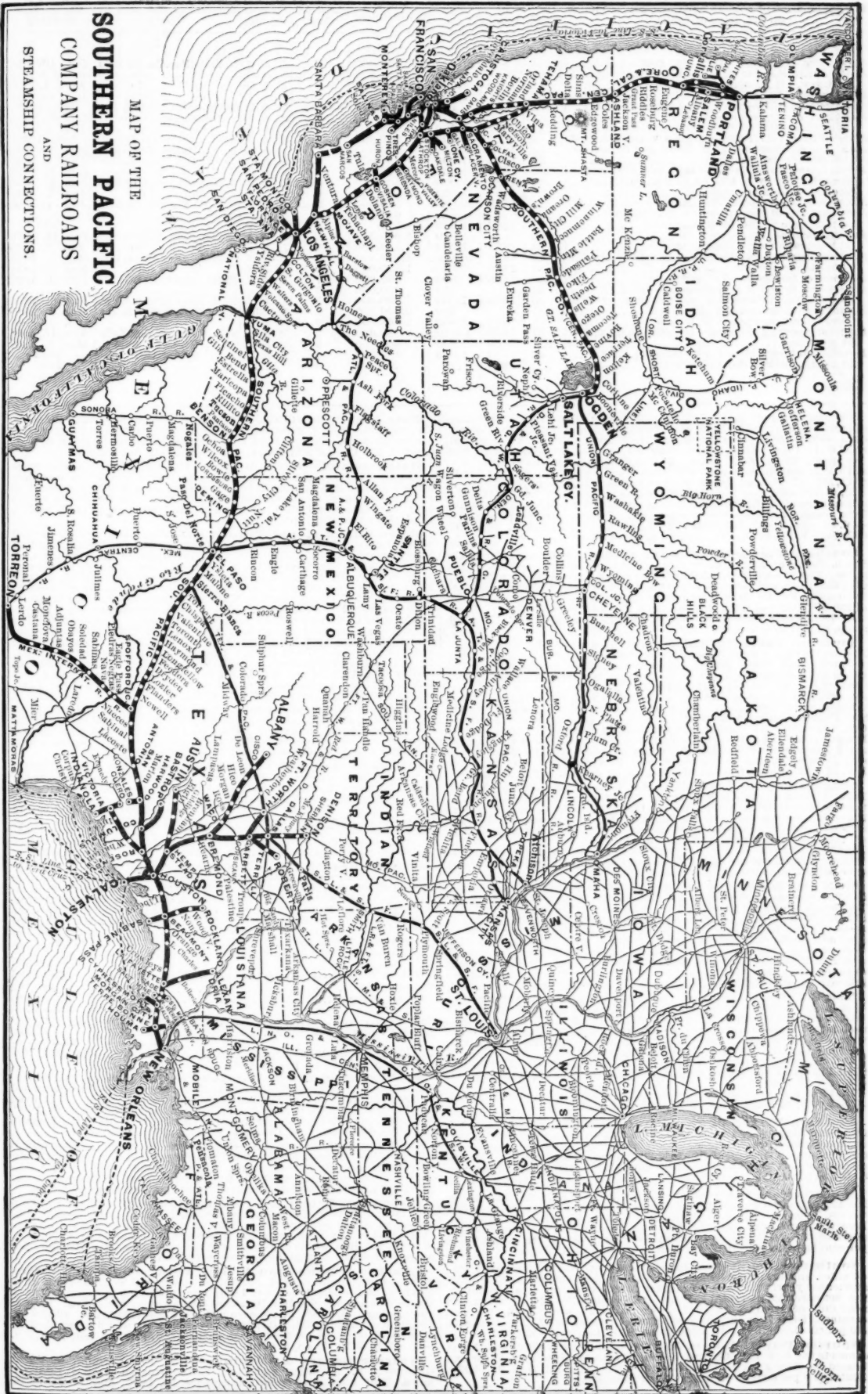
Name of corporation.	Stock owned.	Total stock P. c. of company, profit.
So. Pac. R.R. Co. of California.....	\$43,900,900	\$44,032,100 24 1/2
So. Pac. R.R. Co. of Arizona.....	19,995,000	19,995,000 12
So. Pac. R.R. Co. of New Mexico.....	6,888,800	6,888,800 4
Mor. L. & Texas R.R. & SS. Co.....	4,062,700	5,000,000 22 1/2
Gal. Harris. & San An. Ry. Co.....	26,278,400	27,085,100 16 1/2
Texas & New Orleans Ry. Co.....	5,000,000	5,000,000 7 1/2
Louisiana Western R.R. Co.....	3,360,000	3,360,000 3 1/2
Mexican International R.R. Co.....	4,172,100	4,982,100 4
N. Y. & Texas Mexican.....	605,000	814,000 4
South Pacific Coast.....	6,000,000	.....
Total.....	\$120,154,900	\$117,104,900
Galv. Har. & San Ant. West. Div. Co.....	1,110,000	.....
Total stock and bonds.....	\$121,269,900	.....

From Jan. 1 to March 31, in 1888 (3 mos.), gross earnings on the whole system (5,584 miles) were \$10,602,445, against \$7,753,515 in 1887 (\$5,465 miles); net, \$3,433,621, against \$2,332,451; adding rentals from leased lines and other receipts, the total net income was \$3,666,724; deficit under fixed charges, construction, improvements, &c., \$196,679.



MAP OF THE
SEATTLE, LAKE SHORE
AND
EASTERN RAILWAY.
AND CONNECTIONS





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DESCRIPTION For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>South. Pac. of Arizona</i> —1st mort., gold, ep. or reg.	384	'79-'80	\$1,000	\$10,000,000	6 g.	J. & J.	N.Y., So. Pac. Co., 23 Br'd	Mar., 1909-10
<i>South. Pac. (Cal.)</i> —1st M., g., land gr., ep. or reg., s. f.	1,022	'75-'82	500 &c.	33,303,000	6 g.	A. & O.	do do	1905-6 & 1912
Monterey, 1st M., sink. fd. \$5,000 yearly	15	1880	1,000	230,000	5 g.	A. & O.	do do	April 1, 1900
<i>Southern Pacific of N. Mexico</i> —Mort., comp. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	do do	Jan. 1, 1911
<i>Southeastern (Ga.)</i> —Stock, 7 p. c., guar. Cert. Ga.	321	—	100	5,099,450	3 g.	J. & D.	Savannah Cent. RR. Bk.	Dec. 1, 1887
<i>Southwest Pennsylvania</i> —Stock	81	—	—	906,850	6 g.	F. & A.	Philadelphia Office.	Mar. 30, 1888
1st mort. sink. fund, \$50,000 yearly, not drawn	—	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
<i>Spuyten Duyvil & Port Morris</i> —Stock, 8 g., gu. N.Y. Cent.	6	—	100	989,000	4	J. & J.	N.Y., Gr. Central D. pot.	Jan., 1888
<i>State Line & Sullivan</i> —1st M., conv. (red'ble aft. '88)	24	1879	100 &c.	200,000	7	J. & J.	N.Y., Union Trust Co.	Jan. 1, 1899
<i>State Island</i> —1st mortgage	13	1873	1,000	300,000	7	A. & O.	N.Y., S. I. Rap. T. Co.	April 1, 1893
<i>State Island Rapid Trans.</i> —1st M., \$ or 2, ep. or reg.	All.	1883	1,000	1,000,000	6 g.	A. & O.	N.Y., Lond. & Glasgow	Jan. 1, 1913
2d mort. guar. by B. & O. ep. or reg., gold	—	1886	1,000	2,500,000	5 g.	J. & J.	N.Y., Company's Office.	Jan. 1, 1908
Incomes, gold (non cum.)	—	1885	1,000	4,500,000	6 g.	—	do do	Jan. 1, 1908
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.)	45	1873	500 &c.	500,000	5 g.	J. & J.	N.Y., So. Pac. Co., 23 Br'd	Jan. 1, 1905
<i>Suburban Rapid Transit</i> —Stock (\$5,600,000)	—	—	—	641,855	—	—	—	—
1st mortgage bonds (for \$6,600,000)	—	1886	1,000	(f)	6	M. & N.	—	1936
<i>Summit Branch (Pa.)</i> —Stock	20	—	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds, sinking fund	20	1874	1,000	1,185,000	7	J. & J.	do do	Jan. 1, 1904
<i>Sunbury Hazleton & Wilkes</i> —1st, \$5,000 dr. at 100 c	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income	43	1878	100 &c.	1,500,000	6	M. & N.	do do	Jan. 1, 1908
<i>Sunbury & Lewisburg</i> —1st mortgage	43 g.	1876	500	500,000	6	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
<i>Suspension Bridge & Erie Junction</i> —Stock	23	1870	1,000	1,000,000	7	J. & J.	N.Y., Lake Erie & West.	July 1, 1900
1st mortgage, principal & interest guar. by Erie	23	1870	1,000	2,500,000	2	Q. Mar	N.Y., D. L. & W. RR. Co.	Mar. 9, 1888
<i>Syracuse Binghamton & N. Y.</i> —Stock	81	—	100	1,986,000	7	A. & O.	do do	Oct. 1, 1906
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	880,000	7	M. & N.	N.Y., Farmers' L. & T. Co.	Nov. 15, 1905
<i>Syracuse Geneva & Corning</i> —1st mort., s. f. 1 p. c. c	57	1875	100 &c.	600,000	5	M. & S.	N.Y., Gr. Cent. D. pot.	Mar. 1, 1909
2d mortgage	—	1879	1,000	900,000	6	J. & D.	None paid.	1933
<i>Syracuse Ontario & New York</i> —1st mort.	43	1883	1,000	Nil.	6	—	—	1983
2d mortg., income (for \$500,000)	—	1883	—	—	—	—	—	—

The annual report for 1887 (V. 46, p. 648, 651), showed the net earnings of the whole system (\$576 mil es and steamship lines) for the year to have been \$15,217,430; less rentals of \$174,691, and interest on bonds received \$652,914; total, \$16,415,598; interest on bonds, \$9,364,504; rentals paid, \$1,911,643; taxes, \$1,022,263; interest on notes, &c., \$219,487; betterments and additions, \$47,683; C. P. sinking fund, \$711,137; C. P. land department expenses, \$61,253; payable to C. P. RR., \$1,200,000; due leased lines for 1885, 1886 and 1887, \$117,274; miscellaneous, \$97,930; total deductions, \$12,562,268, less \$85,534 due from lessor premises under lease, \$12,476,734; surplus, \$1,034,960.—(V. 44, p. 344, 335, 327, 654, 782; V. 45, p. 113, 210, 273, 363, 509, 643, 821; V. 46, p. 76, 201, 539, 648, 650, 651.)

Southern Pacific of Arizona.—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000. The bonds consist of Series A, \$6,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

In 1887 gross earnings were \$1,756,519; net, \$702,787. In 1886, gross, \$1,525,221; net, \$647,592. (V. 44, p. 370.)

Southern Pacific (of California). (See Map.)—LINE OF ROAD.—The road in California is in two divisions—the North Div. from San Fran. to Tres Pinos, 1000 miles; Camradero Junction to Tremperton, 139 miles; and the line, Castroville to Monterey, 15 miles; Santa Cruz RR., 26 miles; Hillsdale to Almaden, 8 miles; line in Northern Division, 238 miles;—the Southern Division, Huron via Goshen to Colorado Riv., 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total South Div., 554 miles; total South. Pacific in Cal., 842 miles. At Goshen the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Cent. Pacific. At Yuma, connects with its closely affiliated lines extending to Galveston and New Orleans. The Colorado Div. of 242 miles is leased and operated by the Atl. & Pac. Railroad.

ORGANIZATION, &c.—The Southern Pacific was a consolidation Oct. 12, 1870, of several lines in California. The Central Pacific RR. leased the southern division, but in March, 1885, this lease was annulled and the whole line was leased to the Southern Pacific Company on the basis of leases paying all charges, and giving to this company 2½ per cent of the annual net profits of the whole S. P. system. In October, 1884, leased to the A. & P. the 242 miles of road extending from the western terminus of the A. & P. to Mojave, and right of way over the balance of the line to San Francisco, at a fixed rental. (See V. 40, p. 591.)

STOCK AND BONDS.—The authorized stock is \$90,000,000, of which \$45,994,000 has been issued and is held mostly by the So. Pacific Co. The bonds above are in series A, B, C, D, E and F, of which A included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series F; the bonds are issued at the rate of \$40,000 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and the proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total grant is estimated to furnish 10,445,227 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In 1886 the sales were 313,634 acres for \$887,393; land bonds redeemed, \$817,000; land notes outstanding Dec. 31, 1886, \$2,253,822.

In 1887 gross earnings of Northern Division were \$1,727,245; net, \$782,445. In 1887 gross earnings of Southern Division were \$3,885,483; net, \$1,268,667.

In 1886 gross earnings of both divisions were \$4,943,955; net, \$1,879,939; in 1887, gross, \$5,977,218; net, \$1,971,373.

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 171 miles. Operated under lease to Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits of the whole So. Pacific system. Stock, \$6,888,800. Gross earnings in 1886, \$667,196; net, \$310,131; in 1887, gross \$735,736; net, \$313,498. (V. 44, p. 370.)

Southwestern (Ga.)—From Macon, Ga., to Euflavia, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. Extension to Columbia, Ala., 13 miles, in progress. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

Southwest Pennsylvania.—Greensburg, Pa., to Fairhance, Pa., 44 miles, and branches, 37 miles; total, 81 miles. Opened April 1, 1873, and leased yearly to Pennsylvania RR., which operates it at cost, paying net earnings as rental. Penn. RR. owns \$704,850 of stock and \$600,000 of bonds. In 1887 gross earnings were \$514,437; net earnings, \$422,720; surplus over fixed charges, \$352,123; dividends (10 per cent), \$90,903. In 1886 gross, \$756,133; net, \$393,330.

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 8 per cent on capital stock of \$989,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 2 miles. Stock, \$390,000 (par \$50). The mortgage covers 5,000 acres coal lands. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years; rental, \$4,000 per annum.

State Island.—Clifton to Tottenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by company for \$65 a share this is now taken as par value, and whole amount as \$10,000. Leased to State Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,400 per annum. Dividends in 1885 8¢ and in 1886-87 6¢ per cent of \$65 shares.

State Island Rapid Transit.—The line of road is around the State Island shore, east and north sides, from Vanerlib Landing Junction with the S. I. Railway to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge is to be completed by June, 1888. The B. & O. guarantees the 21 mort. bonds of this Co., and owns a majority of its stock of \$500,000. The income bonds are held by the B. & O. and S. I. R. T. Co., one-half each. From Jan. 1 to April 30, 1888 (4 moths) the gross earnings were \$181,332, against \$175,015 in 1887; net, \$5,333, a gain of \$7,221. In year ending September 30, 1887, gross earnings of ferries and railroad were \$442,278; net, \$223,457; surplus over interest, taxes, rentals, &c., \$152. See annual report, V. 46, p. 101. (V. 44, p. 495; V. 45, p. 212, 643, 696; V. 46, p. 101, 102, 610.)

Stockton & Copperopolis.—Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from January 1, 1875. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$235,500. In 1887, gross, \$118,637; net, \$55,240.

Suburban Rapid Transit.—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 161st Street, N. Y., 2½ miles. The line is laid out in 14-90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds, as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a \$10,000 bond. In year ending Sept. 30, 1887, gross earnings were \$13,244; deficit under operating expenses, \$19,274. Samuel R. Filley, President, N. Y.

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it owns the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, ¾ of a mile. The road is operated by the Northern Central under contract. Penn. RR. owns \$2,190,100 stock and \$500,000 bonds.

From Jan. 1 to April 31, 1888 (4 months), gross earnings from coal and mining operations of Summit Branch proper were \$479,298, against \$367,748 in 1887; net, \$81,217, against deficit of \$11,919.

The annual reports for 1886 and 1887 gave the following:

Gross earnings	\$1,358,514	\$734,123
Net earnings	\$128,260	\$12,742
Interest charge	\$2,930	\$2,930
Surplus	\$15,310	def. \$70,163
Lykens Valley deficit	100,361	97,192

Profit and loss debit balance def. \$50,051 def. \$167,359

—(V. 44, p. 185; V. 46, p. 173, 228.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000, all owned by the Penn. Railroad, which pays net earnings as rental. Sink fund for 1st mort. draws \$5,000 yearly at par. Gross earnings in 1887, \$154,699, net, \$221,024; surplus over charges, \$77,725; dividends (5 per cent) \$50,000 J. N. DuBarry, President, Philadelphia.

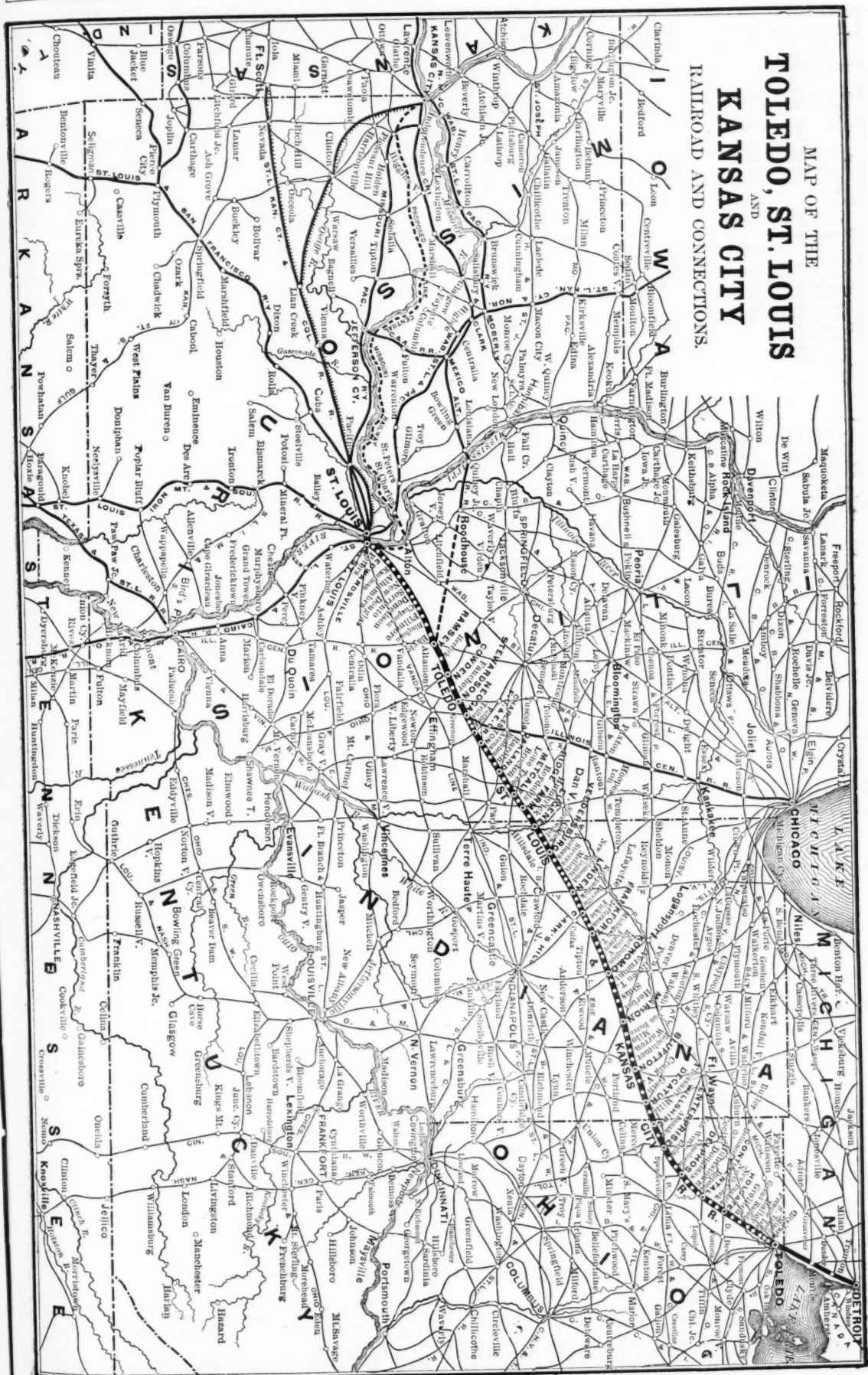
Sunbury & Lewisstown.—Sellingrove Junction to Lewisstown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania RR. for contingent interest in net earnings, which in 1884 were \$105,855; in 1885, \$168,268; in 1886 \$123,536; in 1887, \$156,709. Stock, \$600,000 (par \$50); and dividends of 6 per cent a year have been paid.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1887, gross earnings were \$907,096; net \$353,278; premium on bonds, \$54,550; surplus over interest and 6¼ per cent dividend, \$109,045. In 1886 gross earnings, \$742,024; net, \$307,418. —(V. 45, p. 212; V. 46, p. 610.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to

MAP OF THE
TOLEDO, ST. LOUIS
AND
KANSAS CITY
RAILROAD AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Terre Haute & Indianapolis —Stock (\$1,988,150).....	113	....	\$50	\$1,461,880	3	F. & A.	N.Y., Farmers' L. & Tr. Co	Feb., 1888	
Bonds of 1873..... c&t	....	1873	1,000	1,600,000	7	A. & O.	do do	July, 1893	
Consol. mortgage for \$2,200,000.....	....	....	1,000	305,000	5	J. & J.	do do	July 1, 1925	
Terre Haute & Logansport —Stock.....	182	....	50	500,000	....	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1910	
1st mortgage, guar. by Terre Haute & Indianapolis	93	1879	1,000	500,000	6	J. & J.	do do	Jan. 1, 1913	
1st mortgage, extension (2d on 93 miles).....	65	1883	1,000	1,000,000	6	J. & J.	do do	Mar. 1, 1937	
Terre Haute & Peoria —1st mortgage, gold.....	173	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Tr. Co.	Nov. 1, 1909	
Texas Central —1st mortgage, gold.....	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911	
N. E. Div., mort., gold (2d on 177 miles).....	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1911	
General mortgage, (pledged).....	228	1884	1,000	2,286,000	6	M. & N.	None paid.	Aug. 1, 1905	
Texas & N. Orleans of '74—1st mortg. land gr., coup	105	1875	1,000	1,620,000	7	F. & A.	N.Y. So. Pac. Co.'s Office.	March 1, 1912	
Sabine Division, 1st mortgage, gold.....	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	1893	
Debentures.....	....	1883	100	584,000	6	J. & J.	do do	1905	
Texas & Pacific —New stock, \$50,000,000.....	1,487	....	100	38,706,700	....	M. & S.	N.Y., Farm. L. & Tr. Co. & Phil	June 1, 2000	
1st mortgage, gold, coup. (E. Div.).....	524	1875	1,000	3,784,000	5 g.	J. & D.	N.Y., Mer'le Tr. Co. & Phil	Dec. 1, 2000	
2d consol. mort. for \$25,000,000, gold..... c'	1,487	1888	1,000	21,049,000	5 g.	March 1	.....	
2d consol. M., inc., non-cum. for \$25,000,000, g. e'	1,487	1888	1,000	23,227,000	5 g.	March 1	.....	
Texas & Pacific Land Trust —Stock.....	54	1852	....	239,500	5	M. & N.	Phil., Newbold Sons & Co	Nov. 1, 1915	
Tioga RR. —1st mortgage, due 1882 and extended.	54	1876	....	125,000	7	M. & N.	N.Y., N. Y. L. E. & W.	Nov. 1, 1896	
Consolidated mortgage.....	20	1875	....	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905	
Extension bonds.....	7	1875	....	160,000	7	A. & O.	do do	Nov. 1, 1895	
Elmira State Line Railroad mortgage.....	61	1881	1,000	1,260,000	6 g.	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1921	
Toledo Ann Arbor & N. Mich.—1st (T. A. A. & G. T.)	106	1884	1,000	2,120,000	6 g.	M. & S.	N.Y., Central Tr. Co.	May 1, 1924	
1st mort., gold.....	....	1886	1,000	407,000	6 g.	M. & S.	N.Y., Amer. L. & Tr. Co.	Sept. 1, 1916	
1st mort., Cadillac Br., for \$1,260,000, gold..... c'	....	1887	1,000	(b)	6 g.	M. & S.	N. Y. Agency.	1917	
Toledo & Ohio Central —1st mort. gold, interest guar	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935	
Tol. Peoria & West. —1st M., new (for \$5,000,000), c'	230	1887	1,000	4,500,000	4 g.	J. & J.	N. Y. New York Agency.	July 1, 1917	

the Fall Brook Coal Co. at a rental of 33½ per cent of its gross earnings. Stock is \$1,325,000. In 1884-85 gross earnings were \$671,690; net, \$163,611; rental, \$223,897; taxes, \$10,559; deficit to lessee, \$70,844. In 1885-6, gross, \$608,921; net, \$167,434; rental, \$212,974; loss to lessee, \$45,540.

Syracuse Ontario & New York.—Owms from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. Stock, \$404,600—par, \$100. In year ending Sept. 30, 1887, gross earnings were \$98,941; net, \$9,540; deficit, \$44,461. Earnings in 1885-86, gross, \$88,505; deficiency under interest and taxes, \$47,811.

Terre Haute & Indianapolis.—Owms from Indianapolis to Illinois State Line, 79 m., with coal branches, 34 m.; total, 113 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Philad. C. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In June, 1887, a controlling interest in the stock was sold to H. S. Ives and others in the Cincinnati Hamilton & Dayton interest. In 1885-6 gross earnings \$1,053,090; net earnings and other receipts, \$366,672; interest and 6 per cent dividends, \$246,289; loss on T. H. & L. lease was \$89,482. In 1884-85 gross earnings, \$1,060,631; income, \$358,470; interest and 6 per cent dividends, \$231,289; loss on T. H. & Logansport lease, \$76,634; betterments to T. H. & L. road, \$45,202; surplus for year, \$5,345. (V. 44, p. 714, 751; V. 45, p. 85; V. 46, p. 321.)

Terre Haute & Logansport.—Owms from South Bend, Ind. to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 182 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 99 years from Dec., 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1885-86, \$119,759; loss to lessee, \$89,482. Rental in 1884-85, \$108,562; loss to lessee, \$121,836.

Terre Haute & Peoria.—Road operated from Terre Haute, via Decatur, to Peoria, 173 miles. This is the new company formed in Jan., 1887, as successor of the Illinois Midland, sold in foreclosure Sept. 30, 1886. That road embraced by consolidation the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. The stock is \$2,160,000 pref. and \$3,240,000 com. The bonds were issued to pay off receivers' certificates and to furnish money for steel rails, equipments, etc. In New York, Mr. Simon Borg and associates were largely interested in the property. (V. 43, p. 217, 431, 738; V. 44, p. 184, 495.)

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$200,265, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. In 1886 gross earnings were \$254,892; deficit under expenses and taxes, \$13,533. (V. 44, p. 495.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bonds, there are \$462,663 Texas School bonds. From Jan. 1 to Mar. 31, in 1888 (3 months), gross earnings were \$340,251, against \$266,987 in 1887; net, \$93,881, against \$108,309. For year 1886 annual report was in V. 44, p. 620. Gross earnings in 1887 were \$1,267,563; net, \$563,353. In 1886 gross earnings were \$998,169; net, \$482,136; surplus over charges, \$114,989. C. P. Huntington, Pres't, New York. (V. 43, p. 133, 163; V. 44, p. 344, 370, 620.)

Texas & Pacific.—(See Map Missouri Pacific).—Eastern Division—From Texarkana to Marshall and thence to Fort Worth, 253 miles; Texarkana Junction to Whitesboro, 239 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; El Paso to Lordsburg, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,487 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. A consolidation with New Orleans Pacific, share for share, was voted in May 1881.

In 1888, the company was reorganized pursuant to the plan assented to by stock and bondholders, without having the Court confirm the sale in foreclosure made in Nov., 1887.

The plan of reorganization formed by the junction of the two committees provided that the old first mortgage due 1905 should stand, and all others should be foreclosed. A new 5 per cent first mortgage, "A" (subject to the old mortg. and Texas lien, \$3,951,000 in all), was made for \$25,000,000, and a new 5 per cent

income second mortgage, "B," for \$25,000,000, non-cumulative. These were to be distributed to the holders of old bonds as stated in the modified plan Sept., 1887, viz.: The interest on new first mortgage bonds shall begin June 1, 1888, and the first coupon payable Dec. 1, 1888. As compensation, the holders of each consolidated six per cent mortgage bond on the Eastern Division receive 115 per cent in the new first mortgage bonds, instead of 112 per cent. Holders of each New Orleans Pacific bond receive 61-80 per cent in new first mortgage bonds, instead of 60 per cent. The holders of the Rio Grande Division bonds receive 41-20 per cent in new first mortgage bonds, instead of 40 per cent, as in said agree ment provided. The holders of stock, and also 60 per cent of 2d mort. income bonds. The lands are about 3,890,000 acres, mostly in Western Texas.

Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 1888 Mercantile Trust Co. of N. Y. Unless full interest is paid on income bonds after March 1, 1892, the income bondholders may take control.

Range of stock prices since May 9, 1888, have been, of new stock: to 1888, 1888, 1888, 1888.

In 1885 the gross earnings were \$5,826,401, and the net, \$1,095,619. In 1886, gross earnings were \$6,042,305; in 1887, \$6,200,000. (V. 44, p. 119, 150, 276, 309, 495, 782; V. 45, p. 240, 303, 401, 614, 643, 821; V. 46, p. 134, 171, 321, 539, 610, 621.)

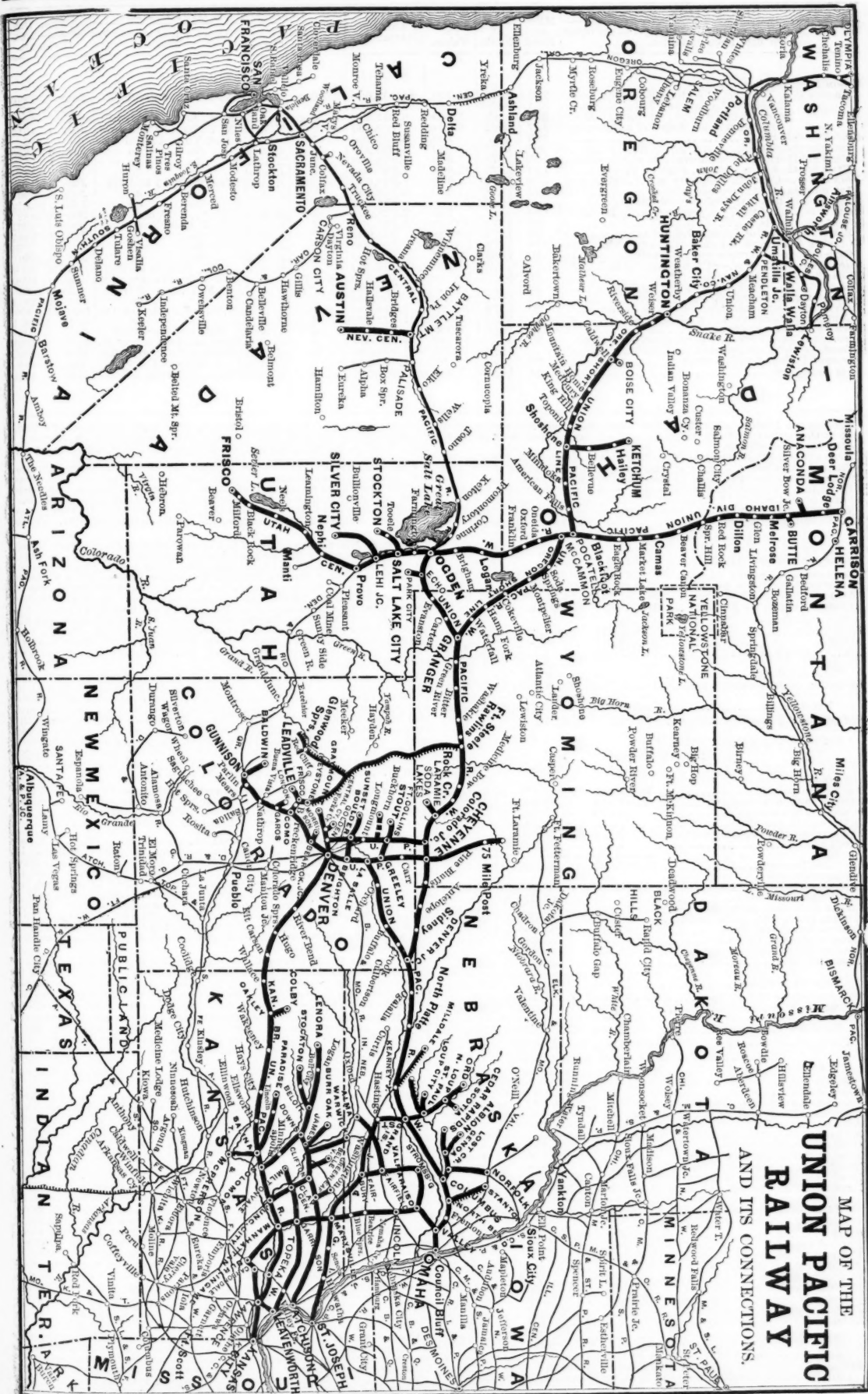
Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles. Controlled by N. Y. L. E. & W. In 1887 gross earnings were \$363,944; net, \$127,851; surplus over interest, rentals, &c., \$87,548. The stock is \$391,200 com. and \$189,700 pref.; par \$50.

Toledo Ann Arbor & North Michigan.—(See Map).—Owms from Toledo, O., to Cadillac, Mich., 235 miles, which carries the road into the heart of the lumber region of Michigan; and branches to South Lyon and Macon Stone Quarry, 10 miles; total, 245 miles. In December, 1887, the connecting road to Muskegon was opened. Capital stock is \$4,040,000; car trust debt, \$32,364. The old first mortgage on 61 miles covers the Southern Division, formerly called the Tol. Ann Arbor & Grand Trunk RR. The \$2,120,000 mortgage covers road between Ann Arbor and St. Louis, Mich. The annual report for 1887 was in V. 46, p. 537. Gross earnings were \$535,753; net, \$193,147; surplus over interest, \$8,347. James M. Ashley, President, 156 Broadway, N. Y. (V. 43, p. 608, 633; V. 44, p. 401, 527, 584; V. 45, p. 768; V. 46, p. 537.)

Toledo & Ohio Central.—Owms from Toledo, O., to Corning, 184 miles, including 12 m. leased; Hadley Junction to Columbus, 29 m., including 5 m. leased; Corning to Jacksonville, 12 m. leased; total operated, 225 m. This company was formed after sale in foreclosure of the Ohio Cent. main line on April 15, '85. The preferred stock is \$3,108,000 and common \$1,592,000; the first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. Car trust warrants were outstanding June 30, '87, to the amount of \$744,988. The bonds have their interest guaranteed by the Col. & Hooking Valley RR. Co., and by an agreement with that company the stock of Col. & H. V. was offered in exchange for three-fourths of the new stock of Tol. & O. C., in the proportion of one share of C. & H. V. for one of T. & O. C. preferred, and one share of C. & H. V. for two shares of T. & O. C. common; the remaining one-fourth of T. & O. C. stock, together with all that acquired by C. & H. V. by the exchange, were deposited with trustees. Afterward the trustees, on the request of three-fourths of the C. & H. V. & T. stockholders, divided the T. & O. C. stock as a dividend on Nov. 17, 1885. (See agreement in V. 40, p. 597.) From July 1, 1887, to Mar. 31, 1888 (9 mos.), gross earnings were \$905,554, against \$733,175 in 1886-7; net, \$338,364, against \$262,485. The gross earnings for fiscal year ending June 30, 1887, were \$961,406; net over expenses and taxes, \$288,803; surplus over interest and all charges, \$98,532 (V. 43, p. 24, 548; V. 44, p. 91, 210, 341, 466, 682; V. 45, p. 240, 341, 672.)

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and as such was leased to and virtually merged in the Wabash St. Louis & Pacific. After the Wabash default in July, 1884, foreclosure proceedings were begun, and a sale was reached Oct. 29, 1886. The reorganization plan gave to each of the old first mortgage bondholders one new \$1,000 bond and 10 shares new stock; all other stocks and bonds extinguished; stock, \$4,076,000. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The accident at Chatsworth, Ill., in August, 1887, by which 79 lives were lost, has caused many suits for damages against this company. From July 1, 1887, to January 31, 1888 (7 mos.), gross





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Union Pacific—(Continued)—								
Kansas Pac., 1st mort., 140th to 393d mile, gold.	253	1866	\$1,000	\$4,063,000	6 g.	J. & D.	New York, 40 Wall St.	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	1,000	6,303,000	6			1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 aco	245	1869	1,000	6,131,000	6 g.	M. & N.	N. Y., Lond. & Frankf.	Sept. 1, 1899
do Income bds, 3d M. on 427 miles, coup.	427	1866	50 c.	1,092,200	7	M. & S.	N. Y. Bk. of Commerce	July 1, 1916
Utah Central—Stock	280		100	4,225,000	1	Q. & J.	New York, 40 Wall St.	Oct., 1884
1st mortgage, gold.	364	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, general mortg. (for \$1,950,000)	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nor.—Cons. M., \$15,000 p. m., s.f., not dr., g.c.	468	1886	1,000	1,359,000	5 g.	J. & J.	New York, 40 Wall St.	July 1, 1926
1st mortgage, \$12,000 per mile.	462	1878	1,000	5,543,000	7	J. & J.	do do	July 1, 1908
Equipment bonds (1-10th payable yearly)	1887			355,000	5		do do	1-10th yearly
Utica & Bl. Riv.—St'k, 7 p.c. perpet. guar. by R.W. & O.	180		100	2,223,000	3 1/2	M. & S.	N. Y. R. W. & O. Co.	March, 1888
Mortgage bonds	87	1871	500 c.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co.	Jan. 1, 1891
Black River & Morristown, 1st mortgage.	36	1874	500 c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed	16	1873	500 c.	200,000	7	J. & J.	do do	July 1, 1893
Ogdensburg & Morristown, 1st mortgage.	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Utica Chen. & Susq. Val.—St'k, 6 p.c. guar. by D. L. & W.	97		100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1888
Utica Clinton & Binghamton—1st mortg.	31	'66-'72	500 c.	790,000	6 & 7	J. & J.	Utica, Oneida Nat. B'k.	Jan. 1, 1890
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12			750,000	2 1/2	J. & J.	N. Y., D. L. & W.	Jan., 1888
1st mortgage (for \$500,000).	12	1881		400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Cleve. to Canton.	59	1879	100 c.	1,600,000	7	J. & D.	N. Y., Drex., Mor. & Co.	June 15, 1906
Consol. mortgage gold (for \$4,000,000)	91	1881	1,000	1,700,000	6	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage.	113	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. ct. guar. by Fitchb.	59		100	3,193,000	3	A. & O.	Bost., 47 Devonshire St.	April 7, 1888
Bonds of 1883 (guaranteed by Fitchburg RR.)	50	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock	50		50	1,000,000	3	J. & J.	Bellows Falls.	Jan. 2, 1888
1st mortgage.	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co.	Oct. 1, 1910

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Division mortgage, and all the lands of the Kan. Pac. by the consol. mortgage.

OPERATIONS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches.

From Jan. 1 to Mar. 31, 1888 (3 mos.), gross earnings were \$6,158,878, against \$5,984,632 in 1887; net, \$2,054,229, against \$1,969,730.

The annual report for 1887 was in the CHRONICLE, V. 46, p. 535, 540, and the following figures were given for the whole system operated:

	1885.	1886.	1887.
Miles operated Dec. 31.....	4,519	4,594	4,764
Passengers carried one mile.....	188,237,416	248,523,010	262,913,074
Average rate per pass. per mile.....	3.05 cts.	2.45 cts.	
Tons freight carried one mile.....	994,780,223	1,114,028,552	1,350,525,946
Average rate per ton per mile.....	1.62 cts.	1.46 cts.	
Earnings from—			
Passengers.....	5,809,018	6,096,237	6,595,779
Freight.....	15,193,235	18,568,744	19,956,497
Mail, express and miscellaneous.....	1,922,899	1,918,815	2,005,519
Total earnings.....	25,925,172	26,603,796	28,557,792
Operating expenses and taxes.....	16,157,721	17,608,619	17,667,736
Net earnings.....	9,767,451	8,995,177	10,890,054
Per cent of expenses to earnings.....	62.32	63.19	61.87

* Not including company's freight.

	1885.	1886.	1887.
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	9,687,441	8,995,179	10,890,054
Income from investments.....	1,382,811	890,020	1,030,552
Miscellaneous land sales.....	10,335	13,015	15,904
Investments, premiums, &c.....		670,341	
From trustees K. P. con. mortg.....	207,110		17,850
Profit and loss.....	11,287,697	11,784,082	11,954,340
Expenditures—			
Interest on bonds.....	5,336,267	5,197,731	5,134,566
Discount and interest.....	5,336,138	67,224	160,151
Losses on invest., prem., &c.....	93,945		113,490
Sinking fund, company's bonds.....	593,605	591,965	587,670
Interest—auxiliary lines.....	1,191,010	1,298,399	1,331,372
Land taxes, &c., Union Div.....	39,920	62,640	53,653
Loss on Leav. Top. & S. RR.....	21,579	11,722	
Profit and loss.....	198,050		
Total expenditure.....	7,632,464	7,229,681	7,578,954
Surplus income of the year.....	3,655,233	4,554,401	4,375,386
Deduct U. S. requirements.....	1,184,053	808,033	1,205,656
Total surplus income.....	2,471,180	3,746,368	3,169,730

The condensed balance sheet for three years is as follows:

	1885.	1886.	1887.
GENERAL BALANCE AT CLOSE OF EACH YEAR.			
Assets			
Road, equipment, &c.....	159,298,919	161,283,688	162,522,403
Stocks and bonds owned, cost.....	39,233,527	35,529,187	42,241,161
Miscellaneous investments.....	680,891	755,750	751,098
Advances.....	3,415,280	5,697,670	4,570,428
Materials, fuel, &c.....	1,683,432	2,889,218	1,632,103
Cash and cash resources.....	1,351,190	401,689	759,043
Denver Extension sink'g fund.....	522,480	638,639	
Trust 5 per cent, &c., sink. fund.....	70,440	68,818	124,285
Bonds and stocks held in trust.....	3,215,250	3,217,250	3,217,250
Land department assets.....	18,159,260	18,599,519	19,742,124
Total.....	226,279,509	230,030,959	235,961,586
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	81,937,632	81,969,127	80,180,653
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	15,167,214	15,670,753	16,363,744
Floating debt.....	1,861,445		
Interest accrued not due.....	774,104	758,493	727,469
General income (profit and loss).....	10,493,284	13,827,456	16,826,177
Income used for sinking fund.....	2,976,634	3,568,599	4,156,269
Land and trust income.....	18,641,134	19,828,519	23,289,260
Total liabilities.....	226,279,509	230,030,959	235,961,586

† After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

‡ Not including 916,704 due to U. S. under Thurman Act, paid April 16, 1885

(V. 43, p. 50, 164, 192, 245, 275, 309, 353, 366, 548, 608, 672, 738; V. 44, p. 22, 23, 60, 118, 149, 212, 344, 413, 432, 435, 446, 586, 621, 782; V. 45, p. 53, 142, 203, 539; V. 46, p. 38, 321, 525, 535, 539, 540.)

Utah Central—(See Map Un. Pacific)—From Ogden, Utah, to Frisco, 280 miles. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Union Pacific owns \$1,846,900 stock and \$982,000 Utah Southern bond. For 1887 gross, \$797,343; net, \$333,625; fixed charges, \$338,184; deficit, \$4,578. In 1886, gross, \$771,800; net, \$312,965; charges, \$353,996; deficit, \$13,031. (V. 45, p. 203.)

Utah & Northern—(See Map Un. Pacific)—From Ogden, Utah, to Garrison, and the line of Northern Pacific, with branches to Butte City and Anaconda Mines; total, 466 miles (153 miles narrow gauge), but 58 miles, Silver Bow to Butte and Garrison, are leased to Montana Union. This road forms a connection between the Northern Pacific at Garrison, Montana, and the Union Pacific at Ogden. Stock \$5,543,000, and 6 per cent dividend paid in 1884, and 1 per cent Jan. 1885. The road was built by Union Pacific, which owns \$4,316,400 stock and \$1,968,000 7 per cent bonds, and all the consolidated bonds. For the year 1887, gross earnings, \$1,568,990; net, \$260,211; deficit under charges, \$111,711. In 1886, gross, \$1,805,592; net, \$350,561; deficit under interest, \$14,565. (V. 43, p. 125.)

Utica & Black River.—Utica, N. Y., to Ogdensburg, N. Y., 134 miles; Carthage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 180 miles. A consolidation with leased lines was made in Mar., 1886, embracing this mileage. In April, 1886, the road was leased in perpetuity to the Rome Watertown & Ogdensburg RR. Co. at a rental guaranteed to pay fixed charges and 7 per cent yearly on the stock, and in Jan., 1888, stockholders were notified that they had the option of exchanging their stock on the basis of 100 shares (\$10,000) for \$6,500 in R. W. & O. 5 per cent consol. bonds and \$7,500 in R. W. & O. stock. (V. 41, p. 276; V. 46, p. 76.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randolphville, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays rental of \$70,500 per annum for U. C. & B. and \$25,500 for Rome & Clinton. The road is operated by the N. Y. Ontario & Western. Gross earnings in 1886-87, \$207,300; net, \$74,800; surplus over rentals, \$840. Gross in 1887-88, \$229,400; net, \$105,680. Capital stock, \$349,225, of which city of Utica holds \$200,000, with interest guaranteed 5 per cent. James I. Scollard, Pres., Clinton, N. Y.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, (\$750,000; par, \$100), which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, Pres., N. Y. City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol. mortgage, \$1,600,000 is held in trust to retire the first mortgage when due. The consol. mortgage is a first lien on the Cleveland terminal property. Capital, \$1,257,397, par \$50. Earnings in 1886, \$625,456; net, \$303,857. In 1887, gross, \$651,395; net, \$275,314; surplus over payments, \$35,793. (V. 43, p. 572; V. 44, p. 527.)

Valley (Va.)—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio has a large interest in its securities. Stock outstanding, \$2,731,939; par \$800. In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,363; 1885-86, gross receipts, \$125,667; net, \$37,308. (V. 43, p. 608; V. 45, p. 673.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. (V. 43, p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for whole line in years ending Sept. 30, were:

Years.	Miles.	Passenger.	Freight (ton)	Gross Mileage.	Earnings.	Net Divid.
1884-85	50	4,246,085	20,199,299	\$373,598	\$110,747	6
1885-86	50	4,559,590	26,093,466	402,427	125,540	6
1886-87	50	4,633,481	25,333,474	406,349	126,370	6

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. In Oct., 1885, the gauge was changed to the standard 4 feet 8 1/2 inches, and the transfer across the Mississippi at Vicksburg was completed. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co. The company was unable to earn full interest, and reorganization was made in 1881. Preferred stock, \$1,940,

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When payable.	Where Payable, and by Whom.			
Vicksburg & Meridian —1st mortgage.....	140	1881	\$1,000	\$1,000,000	6	A. & O.	Last cp. paid Apr., 1885		April 1, 1921	
2d mortgage, 1st on lands.....	140	1881	1,000	1,100,000	6 g.	M. & N.	Last cp. paid Nov., 1884		May 1, 1921	
3d mortgage income (not cumulative).....	140	1881	500 &c.	1,917,000	7	....	....		June 1, 1921	
Vicksb. Shreveport & Pac. —Prior lien mort., gold.....	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.		Nov. 1, 1915	
1st mortgage, gold.....	189	1881	1,000	4,000,000	6	J. & J.	N. Y., Farmers' L. & T. Co.		Jan. 1, 1920	
3d M., and 1st M. on land, g., for \$2,500,000.....	189	1886	1,000	2,000,000	3-4-5 g.	J. & J.	N. Y., Central Trust Co.		Jan. 1, 1916	
Virginia Midland —Stock.....	362	....	....	4,800,000	....	....	....		....	....
Bonds, 1st series.....	....	1881	....	600,000	6	M. & S.	N. Y., Rich & D., 2 Wall.		Mar. 1, 1906	
do 2d series.....	....	1881	....	1,900,000	6	M. & S.	do		Mar. 1, 1911	
do 3d series.....	....	1881	....	1,100,000	6	M. & S.	do		Mar. 1, 1916	
do 4th series, 3 per cent for 10 years.....	....	1881	....	943,800	3-4-5	M. & S.	do		Mar. 1, 1921	
do 5th series.....	....	1881	....	1,775,000	5	M. & S.	do		Mar. 1, 1926	
do 6th series, 4 per cent for 8 years.....	....	1881	....	1,309,000	4 & 5	M. & S.	do		Mar. 1, 1931	
Income mortgage bonds strictly cumulative.....	....	1882	....	251,000	6	J. & J.	Last paid July, 1884		Jan. 1, 1927	
Gen'l mort., int. guar. by R. & D., \$1,500,000.....	347	1887	1,000	4,095,000	5	M. & S.	N. Y., Central Trust Co.		May 1, 1930	
Virginia & Truckee —1st M. (payable \$100,000 a year).....	52	1874	1,000	200,000	10	Q.-F.	San Fran., Bank of Cal.		Aug. 1, 1889	
Wabash St. Louis & Pacific —Stock, common.....	956	....	....	(t)	....	....	....		....	....
Preferred stock, 7 per cent (not cumulative).....	....	....	....	(t)	....	....	....		....	....
1st mort., gold (Chic. Div.).....	262	1880	1,000	4,500,000	5 g.	J. & J.	....		July 1, 1910	
1st mort., gold, Detroit Division.....	112	1881	1,000	2,052,000	6 g.	J. & J.	....		July 1, 1921	
Wabash , 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	....		Aug. 1, 1890	
do 1st mort. (Lake Erie Wab. & S. L.).....	167	1853	1,000	2,000,000	7	F. & A.	....		Aug. 1, 1890	
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	....		Aug. 1, 1888	
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	Interest on certificates for bonds assenting to the plan was paid to May 1, 1888.		Nov. 1, 1890	
do 1st mort. (Ill. & So. Iowa) extended.....	29	1862	500 &c.	300,000	6	F. & A.	....		Aug. 1, 1912	
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	....		May 1, 1893	
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	....		May 1, 1893	
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	....		May 1, 1893	
Tol. W. & W. Con. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q.-F.	....		Feb. 1, 1907	

612; common stock, \$3,962,100. A receiver was appointed in 1885 and an outline of the proposed plan of reorganization was given in the CHRONICLE, V. 44, p. 714, and modifications in V. 45, p. 113. Foreclosure proceedings by R. & D. are in progress, and road is to be sold Sept. 1888. Second mortgage is a first lien on 133,039 acres of land. Annual report for year ending March 31, 1888, in CHRONICLE, V. 46, p. 649.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

	1885.	1886.	1887.	1888.
Miles road operated.....	140	140	143	143
Earnings —				
Passenger.....	\$169,162	\$164,813	\$155,903	\$167,072
Freight.....	296,973	307,609	345,268	351,736
Mail.....	11,927	13,089	13,103	13,106
Express.....	6,445	7,467	10,303	11,100
Miscellaneous.....	11,095	10,320	7,191	8,747
Total	\$495,603	\$503,304	\$531,772	\$547,761
Operating expenses.....	443,939	426,498	481,362	423,413
Net earnings	\$51,663	\$76,806	\$47,409	\$124,348
Chargeable against revenue —				
For taxes.....	\$17,550	\$16,741	\$18,285	\$18,134
For interest on bonds.....	104,000	114,083	125,043	126,000
For int. on floating debt.....	7,633	15,894	14,232	41,711
For expenses of land dep't.....	4,477	4,416	4,298	4,632
Tot. paym'ts charge'ble to rev.	\$133,660	\$151,135	\$161,899	\$190,478
Net deficit	\$81,997	\$74,329	\$114,489	\$66,130
(V. 43, p. 636; V. 44, p. 586, 680, 714; V. 45, p. 54, 113; V. 46, p. 228, 649.)				

Vicksburg Shreveport & Pacific.—See Map Cincinnati New Orleans & Texas Pacific. From Delta, La., on Mississippi River, to Shreveport, 169 miles, and extension to Texas State Line, 20 miles (the latter leased to Tex. & Pac.); total, 189 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock was \$3,000,000, but was reduced to \$1,650,000, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and controls this company, also holding \$3,692,000 of the 1st mort. bonds and \$1,931,000 incomes. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. In 1886 the old income bonds of \$3,500,000 and the stock were exchanged for 3d mortgage and land bonds (see V. 43, p. 104). The annual report was in V. 45, p. 537. Trustees of prior lien mort. and of 3d mort., Central Trust Co.; of first mort., Farmers' Loan & Trust Co. In year ending June 30, 1887, gross receipts were \$661,317; net, \$144,899; in 1885-86 gross \$484,811; net, \$90,454. (V. 43, p. 104; V. 44, p. 537.)

Virginia Midland.—(See Map of Richmond & W. P. Term.)—LINE OF ROAD. From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio; small branches, 8 miles; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio, leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 15, 1880 and after litigation was sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior lien if earnings are insufficient, but guarantees positively the general mortgage interest.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg, and was sold in foreclosure May 15, 1880 and after litigation was sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

burg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad. The income mortgage bonds were issued to retire 1st and 3d preferred stock; the interest is strictly cumulative, and secured by the mortgage, and in July, 1885, the coupon due July, 1884, was paid. These bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed under the lease by the Rich. & Danville RR. Co.

Of the general mortgage bonds of 1886, \$7,635,000 are held to retire the serial bonds, also enough for the incomes. There was due the R. & D. Co. Sept. 30, 1887, \$304,632.

From Oct. 1, 1887, to April 30, 1888 (7 months), gross earnings were \$996,514, against \$899,855 in 1886-7; net, \$416,438, against \$333,793. Earnings for the years ending September 30 were:

	Miles.	Gross receipts.	Operat'g exp's.	Net receipts.
1881-82.....	....	\$1,491,921	\$945,116	\$546,804
1882-83.....	354	1,664,204	956,194	708,009
1883-84.....	354	1,625,830	999,217	626,612
1884-85.....	354	1,554,375	990,432	563,943
1885-86.....	354	1,551,703	1,032,431	519,272
1886-87.....	367	1,635,667	1,051,739	583,929

New York Office, 2 Wall St. (V. 43, p. 488; V. 44, p. 204, 681; V. 45, p. 85; V. 46, p. 418.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. The bonds are payable \$100,000 per year. Stock, \$5,000,000; par \$100. Gross earnings in 1886 were \$702,894; net, \$353,544; dividends, \$270,000; interest and bond payments, \$303,170. In 1887, gross, \$720,428; net, \$358,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; deficit, \$37,326. D. O. Mills, President.

Wabash St. Louis & Pacific.—The roads East of the Mississippi River (operated by Receiver John McNulta, except the Detroit Division) embrace the following pieces covered by the several mortgages: Toledo & Illinois first mortgages—Toledo to Indiana State line, 75 miles; Toledo & Wabash, second mortgages—Toledo to Indiana State line, 75 miles; Lake Erie Wabash & St. Louis, first mortgages—Ohio State line to Illinois State line, 166 miles; Wabash & Western, second mortgage, Ohio State line to Illinois State line, 166 miles; Great Western of 1859, first and second mortgage—Indiana State line to Mercedia and Naples, Ill., 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & Toledo, 1st mortgage—Clayton to Mercedia, Ill., 33 miles; Decatur & East St. Louis, first mortgage—Decatur to E. St. Louis, 105 miles; Hannibal & Naples, 1st mortgage—Hannibal, Mo., to Naples, Ill., 50 miles; Wab. St. L. & Pacific (Chicago Division), 1st mortgage—Streator, Ill., to Effingham and Altamont and Strawn to Chicago, 263 miles; Wab. St. L. & Pac. (Detroit Div., operated by Wab. & W.) 1st mort.—Detroit to Butler, Ind., 114 miles. The total mileage operated is 956.

ORGANIZATION, LEASES, &c.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company had been organized Jan. 1, 1877, as successor of the Toledo & West, which company was formed June 23, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year.

In May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receivers, certificates were issued for about \$1,400,000 and notes for \$2,133,000. To take up notes endorsed by Messrs. Gould, Humphreys and others, 30¢ of the new bonds were finally taken up by leaving to the said endorsers the \$2,133,000 of collateral trust bonds held by them as security.

The plan of reorganization under which the properties were sold in 1886 was published, as modified, in V. 41, p. 300, providing for the issue of \$30,000,000 new debenture bonds, to be disposed of as there stated; also the following points were embraced in the plan:

The whole property to be foreclosed under the general and collateral trust mortgages, and upon receipt of the new debenture bonds, the 30¢ of the general mortgage and collateral trust bond certificates to pay two per cent in cash on the face of the new bonds, for which they would receive debenture bonds or scrip.

After the formation of the new company, the Purchasing Committee to offer the new stock to the stockholders of the Wabash St. Louis & Pacific Railway Company, at the rate of eight dollars per share on preferred, and six dollars per share on common stock, who, for the amount so paid, to be entitled to debenture bond, or scrip, dollar for dollar, in addition to the shares in the new company.

The bondholders agree to take any stock and debenture bonds not accepted by stockholders, upon the same terms, pro rata, the amount, however, not to exceed five per cent on the face of their bonds.

The decree of foreclosure was made in January, 1886, and the road sold April 26, 1886, to the purchasing committee, who were the only bidders, the price for the properties sold being \$25,000. (See V. 42, p. 537.) But there was some delay in the confirmation of sale, the floating liabilities including receivers' debt, &c., being about \$4,000,000, and there yet remained a large amount of over

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	INTEREST OR DIVIDENDS. Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Wabash St. Louis & Pacific—(Continued)—								
Wabash, 1st mort., (Decatur & E. St. Louis) ..	109	1869	\$1,000	\$2,700,000	7	F. & A.	Interest on certi-	Aug. 1, 1889
do Fund. debt bds. & sc. certs. (see remarks) ..	....	1877	500 &c.	3,009,850	6 & 7	F. & A.	ificates for bonds ac-	Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82 ..	....	1879	1,000	2,000,000	7 g.	A. & O.	senting to the plan	April 1, 1909
Hannibal & Naples, 1st mortgage ..	50	1879	1,000	500,000	7	J. & D.	was p'd to May 1, '88	June 1, 1909
Wabash Western—Stock ..	1,004	1865	1,000	30,000,000	....	....	....	....
St. L. K. C. & No., 1st mort. (North Missouri) ..	354	1865	1,000	6,000,000	....	J. & S.	N. Y., Bk. of Commerce.	July 1, 1895
do real estate & railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, coup. orig ..	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
St. Louis Council Bluffs & Omaha—Stock ..	42	....	....	626,000	6	....	do do	....
1st mort. on St. Louis Ottumwa & C. R.	42	1887	1,000	322,500	7 to 6 to 5	A. & O.	do do	Oct., 1937
Des Moines & Northwestern—1st mort.	115	....	....	135,000	7	J. & J.	....	July 1, 1889
Ward River—Stock, 7% rental guar. 999 yrs. B. & Alb.	49	....	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR	Jan., 1888
Warren (N. J.)—Stock, 7% perp. guar. D. L. & W.	18	1885	500	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Apr., 1888
2d mortgage, now 1st ..	18	1870	100	750,000	....	F. & A.	do do	April 1, 1900
1st consol. mortgage ..	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Washington City & Ft. Lookout—1st M. bonds gold.	12	1873	....	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
West Jersey—Stock ..	209	....	50	1,784,850	3	M. & S.	Phila., Office, 233 So. 4th	Mar. 15, 1888
1st mortgage loan, cum. sink. fd. \$12,500	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated ..	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage ..	128	1879	500 &c.	748,500	6	M. & N.	do do	Nov., 1909
Ocean City RR. bonds ..	....	....	1,000	100,000	6	F. & A.	do do	Aug., 1925
Swedesboro RR. bonds ..	....	....	100 &c.	200,000	7	J. & D.	do do	1898
Woodstown & Swedesboro, 1st mort.	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
West Jersey & Atlantic—Stock ..	40	....	....	789,700	2 1/2	M. & S.	....	Mar. 15, 1888
1st mortgage, drawn at 100 ..	34	1880	1,000	393,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City, 1st mort.	7	....	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st M., guar. by N.Y.C. & Hud., car	478	1885	1,000 &c.	50,000,000	4	J. & J.	New York.	Jan. 1, 2361

due interest on the prior mortgage liens. The Committee of Reorganization in June, 1886, proposed to the holders of all mortgages on the road east of the Miss. River that their future interest should be reduced to 5 per cent and overdue interest funded to 1886, (see proposal in V. 42, p. 695). Some bondholders made opposition to this, and after litigation the receivers Tuttle and Humphreys were removed by an order of Judge Gresham, and Judge Thos. M. Cooley was appointed receiver of most of the lines east of the Miss. River, and he was succeeded by Mr. McNulta. The order made by Judges Brewer and Treat for the surrender of these lines was in Vol. 44, p. 10. The purchasing committee afterward took possession of the lines yet remaining in the Wabash system west of the Mississippi River and organized the Wabash & Western. Suits to foreclose the Ill. & So. Iowa mort. and the Great Western of 1859, also the consol. mort. of 1867, were begun in Jan., 1887.

PROPOSED SCHEME OF CONSOLIDATION, NOV. 1887.

On Nov. 21, 1887, a plan of settlement and consolidation was published by the purchasing committee and the bondholders' committee which embraced the following salient points:

1. Cash for all overdue coupons of the first mortgage and funded debt bonds or scrip, except the Detroit Division, with interest on same to November 1, 1887, upon deposit of bonds under this agreement.

2. Bonds of the new first mortgage for overdue coupons of the second mortgages and funded debt bonds or scrip, and the Detroit Div., with interest thereon to November 1, 1887, and for overdue coupons on consolidated mortgage, funded debt and scrip of same, and the Wabash mortgage—sevens of 1879.

3. Foreclosure of the mortgages was deemed necessary for the organization of a new company or companies, and the consolidation of the company or companies so organized with the Wabash Western Railway Company.

4. The creation of a new first mortgage by the Consolidated Company, payable in fifty years from November 1, 1887, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this all the old first mortgage bonds, funded debt and scrip pertaining thereto, to be convertible to the amount of principal thereof.

5. A new second mortgage upon the lines east of the Mississippi River, payable fifty years from February 1, 1888, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this the principal of the bonds of all of the old second mortgages, the consolidated of 1867 and the sevens of 1879 to be convertible.

The charges on all lines as they would stand after this reorganization were given briefly in p. 744 of V. 45, and the earnings below for the whole system in 1887.

STOCKS AND BONDS.—The old pref. stock had a prior right to 7 per cent (non-cumulative); then common to 7.

Prices of stock since 1879 have been: Common in 1880, 26 1/4 @ 48; in 1881, 33 1/4 @ 60; in 1882, 23 1/2 @ 39 1/2; in 1883, 15 3/4 @ 34; in 1884, 4 @ 19 1/4; in 1885, 2 @ 15 1/2; in 1886 (pur. com. receipts), 12 @ 24 1/2; in 1887, 15 1/2 @ 22 1/2; in 1888, to May 1, inclusive, 12 @ 16. Preferred in 1880, 61 1/4 @ 68 1/2; in 1881, 64 1/4 @ 66 1/4; in 1882, 45 1/2 @ 71 1/2; in 1883, 29 1/2 @ 57 1/2; in 1884, 9 @ 32; in 1885, 6 1/2 @ 25; in 1886 (pur. com. receipts) 23 1/2 @ 41 1/2; in 1887, 23 1/2 @ 38 1/4; in 1888, to May 18, inclusive, 21 @ 30.

OPERATIONS, FINANCES, &c.—The Wabash St. Louis & Pacific extended its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings increased largely, the annual liabilities were still far in excess of the net profits. The road was operated in close connection with the Gould Southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company placed the Wabash in complete control of the Missouri Pacific prior to the appointment of receivers for the Wabash.

On the Wabash, from Jan. 1 to March 31, 1888 (3 mos.), gross earnings of lines east of the Mississippi were \$1,385,277, against \$1,517,149 in 1887; net, \$253,504, against \$539,415.

In the Wabash & Western report for 1887, the following statement is made of the income account of both systems for that year:

RESULTS OF OPERATION OF COMBINED LINES FOR THE YEAR 1887.

	Wabash	Western	Wabash	Total all lines East and West.
	R'way Co.	Railway.		
Gross earnings ..	\$6,518,061	\$6,902,109		\$13,420,171
Operating expenses ..	4,680,124	4,781,353		9,461,483
Net earnings ..	\$1,837,937	\$2,117,751		\$3,955,688
Received from rent of track, &c.	529.9	7,232		60,262
Taxes, rentals, car trust int., &c.	\$1,890,917	\$2,125,033		\$4,015,950
	394,005	592,357		986,363
Net revenue applicable to int.	\$1,496,911	\$1,532,675		\$3,029,587

(—V. 44, p. 10, 60, 119, 173, 185, 212, 235, 369, 344, 401, 435, 621, 654, 682, 714, 717, 782, 808; V. 45, p. 166, 403, 438, 473, 509, 540, 573, 643, 696, 744, 793, 821, 847. V. 46, p. 105, 134, 201, 277, 511, 539, 621.)

Wabash Western.—The road owned includes those parts of the former Wabash St. Louis & Pacific west of the Mississippi River that remained in the system when the purchasing committee took possession in March, 1887; also certain lines east of the Mississippi that Judge

Cooley did not take. The total mileage operated Jan. 1, 1888, was reported by the Wabash Western as 1,004 miles, made up as follows: Western Div.—St. Louis to Kansas City, 277 miles; Vine St. to Ferguson, 12 m.; Centralia to Columbia, 22 m.; Glasgow to Salisbury, 15 m.; Moberly to Des Moines, 212 m.; Brunswick to Pattonsburg, 80 m.; Albia to Harvey, 23 m.; total, 641 miles. Eastern Div.—Detroit to Clymers, 213 m.; Laketon Junction to Chicago (C. & A. R.R.), 123 m.; Albia to Covington, 15 m.; Sidney to Champaign, 12 m.; total, 363 m. Total mileage operated, 1,004 miles.

The St. L. Ottumwa & C. R. RR. was taken in by consolidation in Nov., 1887, and bonds were issued on the road bearing 7 per cent interest till Oct., 1889, then 6 till 1892 and 5 per cent thereafter. The Des M. & N. W. bonds are not guaranteed, the road being merely leased and operated by W. W. Annual report for 1887 was in V. 46, p. 319.

The annual report for 1887 was in V. 46, p. 319, and gave the following:

Gross earnings ..	1887. \$6,518,061
Operating expenses ..	4,680,124
Net earnings ..	\$1,837,937
Miscellaneous receipts ..	52,979

Net revenue ..	\$1,890,917
Taxes, rentals, interest, &c.	1,310,743

Surplus for 1887 ..	\$580,173
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The interest account embraces only the nine months of its corporate existence, and a balance of \$450,816 is the actual net profit of the lines operated during the period named, over and above all expenses and fixed charges. The operating expenses include all expenditures for new rolling stock and improvements, no construction account having been opened on the books of the new company.

(—V. 44, p. 344, 370, 466, 713; V. 45, p. 744, 887; V. 46, p. 319, 351, 352.)

Ward River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Runnill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 13 1/4 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blairtown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to hepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. In 1881 it was proposed to extend the road and a new issue of \$2,000,000 bonds was authorized, due 1900. S. T. Suit, President.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 169 miles; West Jersey & Atlantic Railroad, 40 miles; total, 209 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$551,250 were so held Feb. 1, 1898, including the \$100,000 Ocean City RR. bonds above and \$100,000 of Salem RR.

In August 1887, 20 per cent new stock was issued to stockholders, as par, to provide acquisitions and improvements, and a further issue was made later to consolidate several of the branch roads into the W. J. Co.

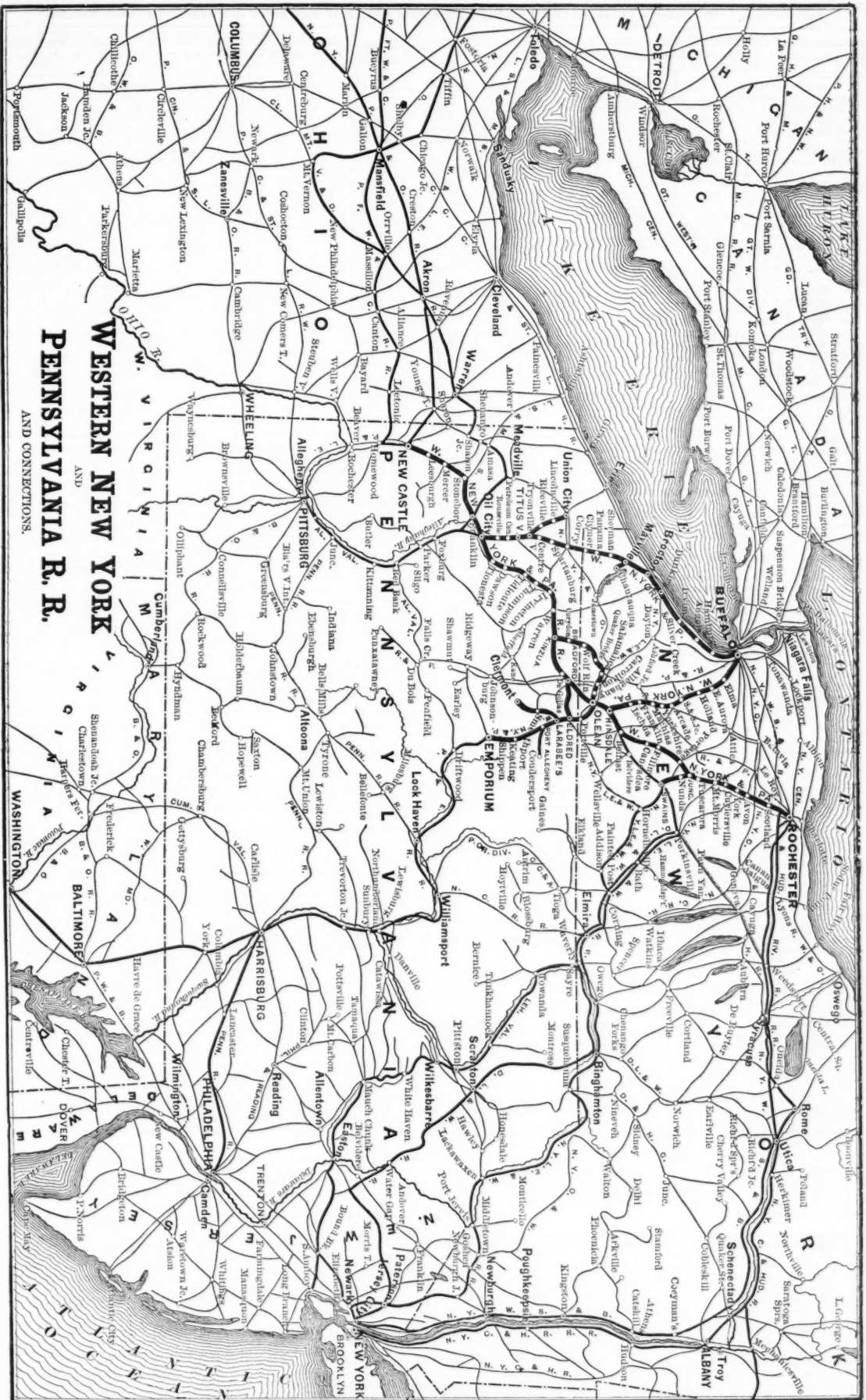
From Jan. 1 to Mar. 31, 1888 (3 mos.), gross earnings were \$272,642, against \$255,085 in 1887; net, \$61,993, against \$61,531.

The annual report for 1887 was published in the CHRONICLE, V. 46, p. 503. Income account has been as follows:

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings ..	503,305	476,627	502,274	492,058
Other receipts ..	11,966	14,008	21,350	20,837
Total income ..	515,271	490,625	524,624	513,815
Disbursements—				
Rentals paid ..	41,270	39,098	41,745	39,154
Interest on West Jer. debt ..	175,174	175,174	175,174	182,343
Net earn. of W. J. & A. R. R., &c.	90,653	81,096	90,081	90,652
Dividends ..	87,788	89,113	89,140	89,142
Rate of dividend ..	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements ..	394,900	385,375	401,140	401,291
Balance, surplus ..	120,371	105,250	123,484	112,524

(—V. 44, p. 494, 782; V. 45, p. 473, 614; V. 46, p. 191, 509.)

West Jersey & Atlantic.—Owens—Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1887 net earnings were \$78,456. Stock is \$789,700.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
W. Virginia Cent. & Pitts. —1st M. g. \$25,000 p.m.c. ^e	60	1881	\$1,000	\$1,650,000	6 g.	J. & J.	N. Y. Office, 1 Br'dway	July 1, 1911
Western (Ala.) —Western RR. bonds, before consol. c.	44	1868	—	340,000	8	A. & O.	N. Y., H. B. Hollins & Co.	Oct. 1, 1888
2d M. guar. by Cent. of Ga. and Ga. RR. & B. Co. c.	160	1870	1,000	1,171,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga.) —Income bonds	138	1873	1,000	243,000	10	Q. & J.	Atlanta, Co.'s Office.	Oct. '88 to 190
Western Maryland —3d M. endorsed by Baltimore.	90	1875	500 & c.	1,000,000	6	J. & J.	Balt. N. Mechanics' B'k	Jan., 1900
4th do endorsed by Baltimore.	90	1872	100	1,000,000	6	J. & J.	do do	Jan., 1902
5th mortgage, to the City of Baltimore.	—	—	—	1,800,000	—	—	—	—
Baltimore & Harrisburg RR. M. (for \$690,000)	—	—	—	483,000	5	M. & N.	Balt. Company's Offices.	Nov. 1, 1936
Western N. Y. & Pennsylvania —Stock (\$30,000,000)	659	—	100	20,000,000	—	—	—	—
1st mortgage (\$10,000,000), gold, c.	630	1887	1,000	7,700,000	5 g.	J. & J.	N. Y., Office, Mills Bldg.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold, c.	630	1887	1,000	20,000,000	3g. or 5c.	A. & O.	do do	Oct. 1, 1927
3d mortgage (1st on equipment, etc.), gold, c.	50	1865	500 & c.	800,000	7	F. & A.	do do	Feb. 1, 1896
Warren & Franklin, 1st mortgage, c.	130	1875	—	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
Western North Carolina —1st mortgage, c.	189	1884	1,000	2,583,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1914
2d consol. mort. (\$15,000 p. m.)	—	1884	1,000	4,110,000	6	A. & O.	—	Oct., 1914
Western Pennsylvania —1st mortgage, sink'g fund.	70	1863	500 & c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburgh Branch, sink'g fund.	28	1865	100 & c.	435,000	6	J. & J.	do do	Jan. 1, 1896
Consol. M. for \$5,000,000 g. guar. by Pa. RR. c.	193	1888	1,000	3,000,000	4 g.	J. & D.	Philadelphia.	June 1, 1923
White Water —Stock (\$325,000 of it pref.)	65	—	—	1,300,000	—	—	—	—
1st mortgage, gold, c.	128	—	100	3,000,000	5 g.	A. & O.	N. Y., Office, 2 Wall St.	May 15, 1888
Wheeling & Lake Erie —Pref. stock	186	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1928
1st M., Wheeling Div., gold & c.	—	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lond.	July 1, 1928
Wilm. Colum. & Aug. —Stock, 6 p. c., guar. W. & W.	227	—	—	960,000	3	J. & J.	Baltimore.	Jan., 1888
1st mortgage.	—	1880	—	1,600,000	6	J. & D.	N. Y. and Baltimore.	June 10, 1910
Wilmington & North —1st M., 20-40's (\$1,000,000).	—	1887	500	500,000	5	J. & D.	Co.'s Office, Wilm. & Del.	1907-1927
Wilmington & Weldon —Stock.	222	—	100	2,500,000	4	J. & J.	Wilm. N. C. Co.'s Office.	Jan. 14, 1888
Sinking fund bonds, gold.	—	—	—	926,000	7 g.	J. & J.	N. Y., West-Lond., Frank	1896
Gen. mortgage for \$4,000,000 (\$12,000 per mile).	—	1885	—	1,724,000	7 g.	J. & J.	N. Y., Balt. & London.	1935
Cert. of indebtedness, non-cum., income.	—	—	—	2,500,000	7	A. & O.	—	—
Wisconsin Cent. Co. —1st mort. (for \$12,000,000) c.	—	1887	1,000	6,106,000	5 g.	J. & J.	N. Y., 36 Wall & Boston	July 1, 1937
Income bonds, non-cum. (for \$9,000,000) c.	—	1887	1,000	5,713,000	5 g.	—	—	July 1, 1937
Merrill Wausau & Alb. RR., 1st M., int. guar.	68	1888	1,000	1,500,000	5 g.	—	—	1938
do do income bonds, \$8,000 p. m.	—	1888	1,000	545,000	5 g.	—	—	1938

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 445 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure.

Immediately on its organization the new West Shore Company issued \$10,000,000 of capital stock, and made an authorized issue of \$50,000,000 of 4 per cent bonds. A lease of the West Shore property to the New York Central Company for 75 years was executed in compliance with the plan of reorganization. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches, 445 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond. A review at much length of the status of the new West Shore bonds was in the CHRONICLE, V. 42, p. 176.

West Va. Central & Pittsburgh.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Founded, 1884, in operation from Piedmont, W. Va., to Davis, W. Va., 58 miles; Branch, Shaw, W. Va., to Newville, 2 miles; total, 60 miles. Extensions in progress. Owns 32,244 acres of coal and lumber lands covered by the first mortg., and has mineral rights on 5,407 acres more. In 1887, net profits on coal sales, \$51,982; net from railroad, \$71,394; total net revenue, \$123,376; interest paid, \$68,560; surplus, \$60,635. See report, V. 46, p. 480. Stock, \$5,500,000. H. G. Davis, Baltimore, President; S. B. Elkins, Vice-President. (V. 46, p. 480, 610.)

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branch, Opelika to West Point, 22 miles; total, 138 miles. Was a consolidated line in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,000 due each of the above companies. In year ending Aug. 31, 1887, gross earnings were \$462,529; net, \$163,911; surplus over interest, \$40,471. In 1885-86 gross earnings, \$465,235; net, \$165,160; deficit under interest and 1½ per cent dividend, \$3,280. Stock, \$3,000,000; par, \$100.

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In July, 1887, the lessee company put in a large claim for betterments. See V. 45, p. 85.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The Baltimore & Harrisburg, leased in Nov., 1886, comprised 78½ miles. The stock is \$683,750; par, \$50. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. In 1886 the company proposed that Baltimore city should pay off the \$1,800,000 bonds embraced in the first and second mortgages and take a mortgage on the railroad property as security; this was accepted by vote of the city, and on Jan. 1, 1887, all the said bonds were retired, and the city now holds a fifth mortgage for \$1,800,000 against the company.

The Baltimore & Harrisburg RR. was formed by consolidation of several small roads in 1886 and leased to the Western Maryland, which also owns a large amount of the stock; of the issue of \$690,000 bonds, \$207,000 are held in trust to pay off prior mortgages. The Western Maryland operations for four years have been as follows:

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1883-84.....	131	16,512,178	13,143,956	\$865,995	\$28,245
1884-85.....	131	16,512,178	13,143,956	819,217	232,135
1885-86.....	131	15,946,659	10,978,194	619,560	239,137
1886-87.....	131	16,156,507	12,523,320	659,434	261,109

Western New York & Pennsylvania.—(See Map)—Line of Road—Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles; Larabee, Pa., to Clermont, Pa., 22; Pittsburgh Division—Buffalo, N. Y., to Oil City, Pa., 138; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to New Castle, Pa., 66; Tryonville to Union City, 17 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Eldred to Tarpot, 18 miles; Genesee Valley Ter. RR., 3 miles; total operated, 659 miles, of which 40 miles are leased. The Swain's Branch, owned 11 miles, is leased to L. & P. RR.

This company was organized Nov. 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization dated Feb., 1886 (see V. 42, p. 242), provided that there be issued \$10,000,000 first mort. 5 per cent bonds for the several issues of old first mortgages and the B. N. Y. & P. 2d mortgage, the balance for reorganization expenses and for future use. Of the underlying \$6,073,000 bonds of the old company (which were to be so

provided for out of the \$10,000,000 new first mortgage bonds), all but \$800,000 Warren & Franklin bonds are retired. There were also \$20,000,000 second mortgage bonds issued for all other bonds on certain terms; and \$30,000,000 of new common stock. The old stock paid an assessment of 8 per cent on the pref. and 12 per cent on the common, each receiving the new 2d mort. bonds at par for the assessment paid, and share for share in the new stock. 2d mort. bonds are a second lien on the railroad and first on terminals, coal and equipment, subject to lease of terminals and equipment to 1st mortg., if foreclosed. Till Jan., 1898, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip on a graded higher rate, and if paid all in scrip the rate is 5 per cent; after 1898 the rate is 4 per cent and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date, but redeemable at option. It is convertible into income debentures, also non-cumulative, and payable at option. Trustee of 1st mort., Mercantile Trust Co., of N. Y.; of 2d mort., Fidelity T. & S. Dep. Co., of Philadelphia.

From Oct. 1, 1887, to Mar. 31, 1888 (6 mos.), gross earnings were \$1,357,066, against \$1,222,137 in 1887; net, \$307,246, against \$51,507. The annual report for the year ending Sept. 30, '87, was in the CHRONICLE, V. 46, p. 198, and contained the following:

	1884-85.	1885-86.	1886-87.
Receipts—			
Gross earnings.....	\$2,335,514	\$2,568,217	\$2,687,755
Net earnings.....	\$154,847	\$373,007	\$297,176
Other income.....	57,924	55,853	40,813
Total income.....	\$512,771	\$428,860	\$337,989

(V. 44, p. 89, 154, 210, 276, 433, 551, 652, 654, 681, 781, 807; V. 45, p. 142, 271, 372, 369, 404, 573, 641, 689, 705, 768; V. 46, p. 76, 173, 198, 201, 245, 353, 413, 538, 539.)

Western North Carolina.—(See map of Richmond & W. P. Term.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Jarretts, 100 miles; total, 290 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Weldon Terminal Railway & Warehouse Co. In May, '86, it was leased to the R. & D. Company. From Oct. 1, 1887, to April 30 in 1888 (7 mos.), gross earnings were \$372,760, against \$354,975 in 1886-7; net, \$57,433, against \$61,047. In 1885-86 gross, \$523,740; net, \$85,384; deficit under charges, \$33,340. In year ending Sept. 30, 1887, gross earnings were \$660,599; net, \$54,331; interest (not including any on bonds held by R. & W. P. Term.), \$160,741; deficit, \$76,392. Stock, \$4,000,000 common and \$1,000,000 pref. The second cons. mortgage for \$4,110,000 is held by the R. & W. P. Ter. R. & W. Co., and also \$1,325,000 of the 1st consols, given above: \$850,000 of same bonds are reserved to retire the 1st. Certificates of indebtedness Sept. 30, 1887, \$156,760; due other companies, \$537,803.

Western Pennsylvania.—The road runs from Bolivar to Allegheny City, Pa., 70 miles; branch to Butler, Pa., 28 miles; total, 98 miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 50 years was made in 1883. Rental net earnings. The Pennsylvania Railroad, lessee, owns \$1,278,330 RR. The consolidated mortgage bonds of 1888, guaranteed by Penn. RR., replaced old five percents; \$1,225,000 bonds are reserved to provide for prior bonds. Gross earnings in 1887, \$1,434,655; net, \$528,241; surplus over charges and 3 per cent dividend, \$284,500. Gross in 1886, \$1,347,565; net, \$607,542. In Dec., 1886, paid 3 per cent dividend. (V. 46, p. 481.)

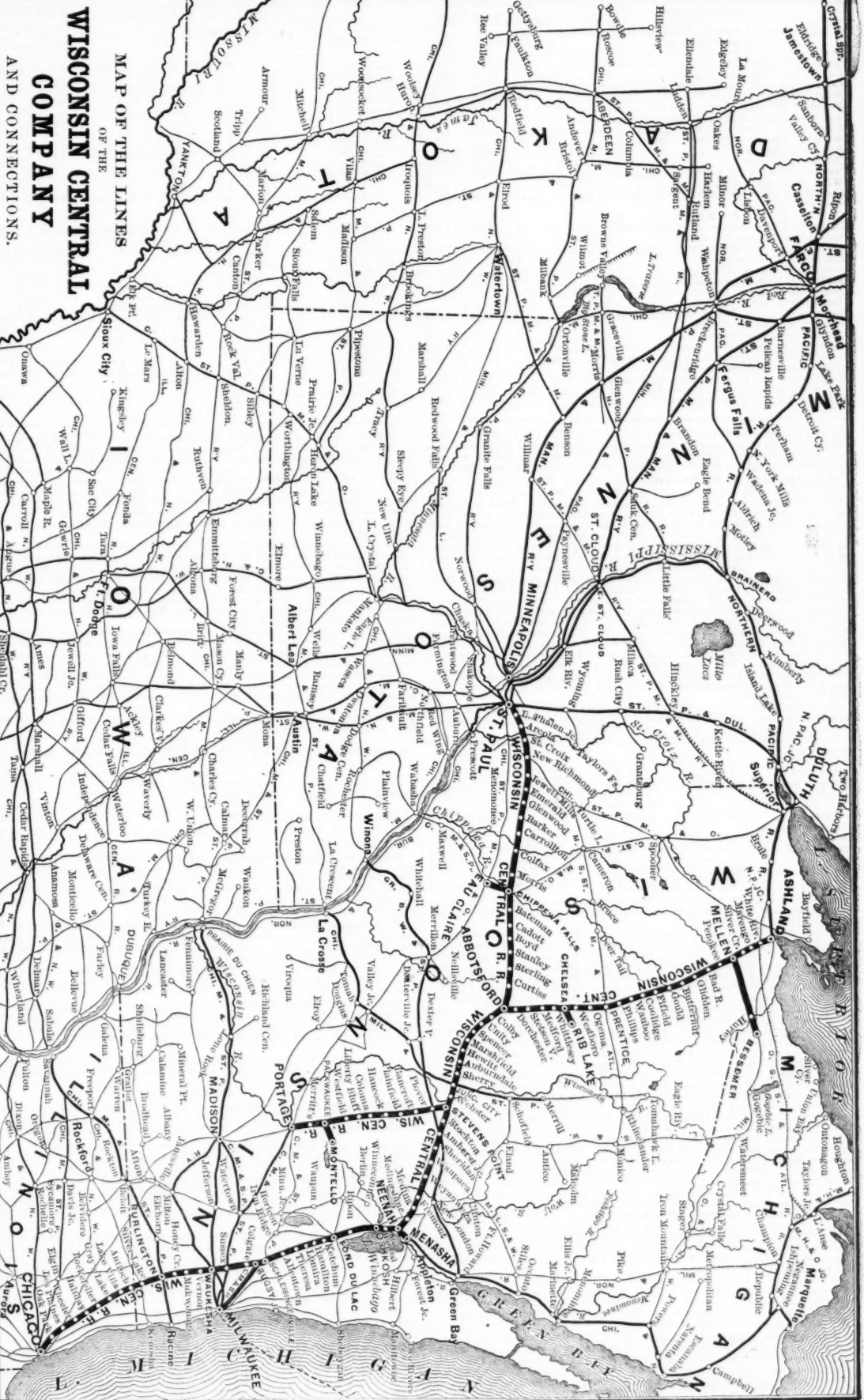
White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings in 1886-87, \$93,567; deficit, \$5,498. Elijah Smith, President.

Wheeling & Lake Erie.—Toledo, O., to Bowerton, O., 174 miles, and branch to Huron, O., 12 miles. The road was sold in foreclosure April 23, 1886, and purchased by trustees of the reorganization committee. (See V. 42, p. 537.) New company organized in July, 1886, with stock of \$3,600,000 (\$100 shares), which by vote in March, 1888, was made preferred. Mortgage of 1887 for \$1,500,000 was issued to extend the road to Wheeling. In 1887, gross earnings were \$743,843; net, \$237,521; surplus over interest, \$97,21. Gross earnings in 1886, \$588,099; net, \$129,113. Geo. J. Forrest, President, 2 Wall St., N. Y. (V. 46, p. 118, 149; V. 45, p. 26, 85, 371; V. 46, p. 371, 538, 650.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR., the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present title.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annu-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Wisconsin Central RR. —Consol. M., pref. land gr.	326	1879	\$1,000	\$360,000	5 g.	M. & J.	N. Y., 36 Wall St.	5 p. ct. yearly Jan. 1, 1909
Consol mort. 1st series, gold	326	1879	500 &c.	5,700,000	5 g.	J. & J.	Boston, 50 State St.	Jan. 1, 1893
Con. M., 2d ser's, income not cumulat'g, veig'd, car	326	1879	500 &c.	2,600,000	7 g.	M. & N.	N. Y., 38 Wall St.	May 1, 1915
Mort Minn. St. Croix & Wis. RR.	104	1884	1,000	1,000,000	5	M. & N.	do. do.	1937
Penokee RR.—1st mort.	50	1887	1,000	810,000	5	M. & J.	do. do.	Jan. 1, 1910
Wisconsin & Minnesota—1st mortgage	51	1880	.....	2,860,000	7	J. & J.	do. do.	March 1, 1915
Chic. Wis. & Minn.—1st mort., gold	122	1885	1,000	3,099,800	3	J. & J.	Worcester, Office.	Jan. 2, 1888
Worcester Nashua & Rochester —Stock	94	.....	100	250,000	5	A. & O.	Bost., Globe Nat. Bank.	Feb. 1, 1893
Bonds, mortgage ....	.....	1875	1,000 &c.	575,000	5	F. & A.	do do	Jan. 1, 1896
Bonds, mortgage ....	.....	1875	1,000 &c.	150,000	4	J. & J.	do do	July 1, 1906
Nashua & Roch., 1st mortgage	48	1874	500 &c.	1,700,000	6 g.	F. & A.	N. Y., H. B. Hollins.	Feb. 1, 1916
W. N. & R.—Mortgage ....	.....	1886	100 &c.	.....	.....	.....	.....	.....
Zanesville & Ohio —1st M. s. f. gold (\$25,000 p. m.) ..	.....	1886	100 &c.	.....	.....	.....	.....	.....
CANALS.								
Albemarle & Chesapeake —Mortgage bonds.	14	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Chesapeake & Delaware —Stock	14	.....	50	2,079,213	7	J. & D.	Philadelphia, Office.	.....
1st mortgage (extended in 1886)	14	1886	500 &c.	2,692,950	5	J. & J.	do do	July, 1916
Chesapeake & Ohio —Stock	184	.....	25	3,851,593	.....	J. & J.	.....	.....
Maryland loan, sinking fund	184	.....	500 &c.	2,000,000	6	Q-J.	.....	1870
Maryland loan, guar., sterling	184	.....	500 &c.	4,375,000	5	Q-J.	.....	1890
Bonds having next preference	184	.....	500 &c.	1,699,500	6	J. & J.	.....	1885
Repair bonds, Act 1878 .....	.....	1878	1,000	685,500	6	J. & J.	Bait., Farm. & Mech. Bk.	1898
Delaware & Hudson —1st M. s. f. gold (\$25,000 p. m.) ..	595	.....	100	24,500,000	1 1/2	Q-Mch.	Phila., 226 So. 3d st.	July 1, 1899
1st mortgage, registered .....	.....	1871	1,000	5,549,000	7	J. & J.	N. Y. Of., 21 Cortlandt.	Mar. 15, 1888
Debentures secured by Penn. Div. bonds .....	.....	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894
1st M. on Pennsylvania Div. (\$10,000,000) ..	.....	1877	1,000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Lehigh Coal & Navigation —Stock	339	.....	50	12,799,250	2	J. & D.	Philadelphia, Office.	June 9, 1888
Loan, conv., coup., gold (assumed) & W. Coal Co	.....	1869	500 &c.	5,000,000	6 g.	M. & S.	do do	1894
1st mortgage, reg. (extended at 4 1/2) .....	.....	1864	Var.	2,000,000	6	Q-F.	do do	July 1, 1914
1st mortgage, registered, railroad .....	.....	1867	Var.	.....	.....	.....	do do	1897

ally in January and July. In year ending Sept. 30, 1887, net receipts were \$269,144; the surplus income over interest and dividends was \$15,544; paid deficit Central RR. of S. C. \$7,753; in 1888-86 net receipts were \$17,479; surplus \$22,872 over interest and dividends.

Wilmington & Northern.—Owns from Wilmington Del. to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. The mortgage for \$1,000,000 was authorized to cancel existing debts and to pay for improvements; but only \$500,000 can be issued on present mileage. Gross earnings in 1886, \$384,237; net earnings, \$54,272; other receipts \$1,680. In 1887 gross \$383,336; net over expenses and taxes, \$49,075; surplus over fixed charges, \$36,347. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 162 miles; branch to Tarboro, 16 miles; Scotland Neck Branch, 20 miles; also operates Midland N. C. RR., Goldsboro to Smithfield, 21 miles; Wilson to Fayetteville, 71 miles; Nashville branch to Spring Hope, 20 miles; Clinton branch, 13 miles; total, 323 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was Sept. 30, '87, \$1,871,478 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend.

The fiscal year ends Sept. 30. The income account for four years was as follows:

	1883-4.	1884-5.	1885-6.	1886-7.
Receipts—				
Net earnings	\$22,631	\$375,110	\$374,110	\$398,312
Other receipts	23,942	29,937	103,182	158,773
Total	\$313,573	\$405,078	\$477,292	\$557,085
Disbursements—				
Interest	\$80,698	\$79,365	\$134,353	\$327,708
Dividends	(.8%) 166,292	(.8%) 166,992	(.8%) 200,000	(.8%) 200,000
Total	\$247,290	\$245,957	\$338,353	\$527,708
Balance, surplus	\$71,283	\$157,121	\$138,929	\$29,377

In 1886-87 the net receipts include those from the W. C. & A. lease and the interest payments, \$175,000, paid on certificates of indebtedness. (V. 43, p. 636.)

Wisconsin Central Company.—(See Map.)—This company was organized in 1887 to gather into a single corporation the ownership and control of the Wisconsin Central Associated Lines, viz.: Minnesota St. Croix & Wisconsin, 110 miles; Wisconsin & Minnesota, 54 miles; Chippewa Falls & Western, 10 miles; St. Paul & St. Croix Falls, 5 miles; Penokee, 50 miles; Packard & Montello, 7 miles; Wisconsin Central RR., 34 1/2 miles; and the leased lines Milwaukee & Lake Winnebago, 65 miles and Chicago Wisconsin & Minnesota, 122 miles; total 767 miles. The Wisconsin Central Company now owns substantially all the stock of the six first-named roads, and about seven-eighths of the stock of the Wisconsin Central RR. Co. It thus acquires complete control also of all the leased lines. It has bought about \$5,500,000 first mortgage bonds of these different companies with its own bonds. It has exchanged 4 of its own income bonds all the income bonds of the six first-named roads and about \$3,800,000 second series bonds of the Wisconsin Central RR. Company. Its ownership of about two-thirds of the Wisconsin Central RR. first mortgage bonded debt gives it a corresponding interest in the land grant and iron mines and sinking fund of that company. It proposes at an early day to consolidate into itself the six first-named roads. The exchange of securities is progressing so rapidly that the bonds and stocks of the Wisconsin Central allied lines (excepting those of the leased lines) will soon be retired into those of the Wisconsin Central Company. Its total capitalization is as follows: First mortgage bonds, \$12,000,000 at 5 per cent; income bonds, \$9,000,000 at 5 per cent, non-cumulative; preferred stock, \$3,000,000 at 6 per cent, cumulative; common stock, \$12,000,000. Trustees for mort. for both firsts and incomes, John A. Stewart, of N. Y., and Edwin H. Abbot, of Milwaukee. Its total is due up to March 27, 1888, is as follows: \$1,100,000 first mortgage bonds, \$5,713,000 income bonds, 23,849 1/2 shares preferred stock, 110,662 shares common stock. The remaining bonds and stocks are available for further exchanges and the improvement of its property.

In Feb., 1887, the Merrill Wausau & Abbotsford RR., 68 miles, was proposed to be built, with \$-15,000 6 per cent cumulative stock; \$345,000 common stock and bonds as above, the road being leased to Wisconsin Central Co., and interest on first mortgage bonds guaranteed. See terms of circular, V. 46, p. 255.

Wisconsin Central Railroad.—(The property of this road has gone under the Wisconsin Central Company's control, and will so appear in the SUPPLEMENT hereafter.) Owned on Dec. 31, 1886, the main line and branches Menasha, to Ashland, 253 m.; Stevens Point to Portage City, 71 m.; branches and spurs, 25 m.; total owned, 349 m. Leased: from Menasha to Schlesinger, 64 miles; from Portage City to Montello, 7 miles; operated under contract, Milwaukee to Schlesinger, 33 miles. Total operated, 450 miles.

There was a land grant of 831,700 acres, of which 177,816 acres had been sold to Dec. 31, 1886. Interest on the second series of bonds is payable January and July, but dependent each time on the net earnings of the half year ending six months before. The stock of \$2,000,000 preferred and \$9,435,500 common was deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) were issued to the old stockholders, which pass as a delivery on sales. Proceeds of land sales go to sinking fund for consolidated bonds; no drawings.

The Milwaukee & Lake Winnebago RR., from Neenah to Schlesinger, is leased for 99 years; the rental is 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. From Milwaukee this company makes use of Chic. Mil. & St. Paul tracks 24 miles; an extension from Schlesinger to Chicago, 116 miles, is known as the Chic. Wis. & Minn., and is a close connecting line of the Wis. Central, though the latter is not responsible for its obligations.

In July, 1887, the control of allied roads under one management through the Wisconsin Central Company (which see above) was proposed, according to the terms given in V. 45, p. 54, which had been carried out to a large extent by the close of the year. The exchange of stocks and bonds by Wisconsin Central holders was quite optional, and those not exchanging would be entitled simply to their old rights according to the Wisconsin Central RR. earnings, which would be kept separate.

In V. 44, p. 807, is an abstract of the annual report for 1886. For four years the earnings, &c., were:

	1883.	1884.	1885.	1886.
Gross earnings	\$1,477,798	\$1,429,075	\$1,461,004	\$1,565,313
Operating expenses	973,732	957,745	941,881	1,182,080
Net earnings	\$474,065	\$471,330	\$519,123	\$383,233
Rentals, car serv., &c.	351,405	319,650	310,406	386,559
Balance	\$122,660	\$151,679	\$208,716	def. \$3,326

—(V. 43, p. 48, 309, 432; V. 44, p. 682, 807, 809; V. 45, p. 26, 240, 573; V. 46, p. 228, 471.)

Wisconsin & Minnesota.—Owns from Abbotsford, Wis., to Chippewa Falls, 54 miles. Leases Chic. Wis. & Minn. RR., Schlesinger, Wis., to Chicago, 122 miles, and branch 8 miles projected. These roads form the Chicago division of the Wisconsin Central, and enter Chicago over the Chicago & Great Western. All the stock and income bonds are owned by Wisconsin Central Co.

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of \$250,000 and taxes. A financial statement of Jan. 1, 1887 was in V. 44, p. 91.

Zanesville & Ohio.—Line of road in progress from Zanesville, O., to Zanesville on the Ohio River, about 80 miles, of which 51 miles to Watford is in operation. Whole line to be in operation early in 1888. The mortgage is for \$2,000,000; the Mercantile Trust Co. of N. Y. is trustee.

A sinking fund will come into operation in 1891, bonds being bought in the open market at par and accrued interest; in lieu of this funds are invested.

CANALS.

Albemarle & Chesapeake.—Canal between Chesapeake Bay and Albemarle Sound, N. C., 14 miles. Gross earnings 1884-85, \$70,000; surplus over interest, \$5,000. Pres't, Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defaultation by the Treasurer and an over-issue of bonds, amounting to \$800,200, and in Sept., 1886, it was proposed by the company to retire old bonds and issue \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1887, gross receipts were \$199,212 and net \$145,184; surplus, \$14,805. (V. 43, p. 22, 49, 367; V. 45, p. 52.)

Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest, except on the Repair bonds of 1878. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In addition to the above indebtedness, the company owed Jan. 1, 1888, \$1,600,500 in the shape of small issues of bonds, debt certificates, pay roll accounts, etc. In 1887, gross earnings were \$129,207; expenses, \$174,294. In 1886, gross earnings were \$94,138; expenses, \$223,415. (V. 46, p. 38.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 percent a year on stock (payable, Q-F). 29,711 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,956 shares unconverted.

Delaware & Hudson.—The Delaware & Hudson Canal Co. was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 105 miles, was completed in 1828. The company owns the

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DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Lehigh Coal & Navigation—(Continued)—									
Mort. loan, g. (\$2,810,000 assumed by other co's.)	....	1867	\$500,000	\$4,653,000	6 g.	J. & D.	Philadelphia, Office.	1897
Consolidated mortgage loan.....	....	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877..	....	1872	1,000	643,000	7	F. & A.	do do	1892
General mortgage.....	....	1884	1,000	2,035,000	4½	Q. & F.	do do	1924
Morris—Stock, consol., 4 p. c. gu. 999 yrs. by Lehigh V.	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 7, 1888
Preferred stock, 10 p. c. gu. 999 yrs. by Lehigh V.	103	....	100	1,175,000	5	F. & A.	do do	Feb. 7, 1888
New mortgage (for \$1,000,000).....	103	76-85	1,000	1,000,000	7	A. & O.	do do	April 1, 1906	
Preferred stock scrip dividend.....	316	1869	various.	103,164	7	F. & A.	do do	Feb., 1889	
Pennsylvania—Stock.									
Gen. mortg., s. t., interest guar'd by Penn. RR., o	316	1870	1,000	4,501,200	....	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—Stock, common.....	108	....	50	2,785,912	35c.	....	Philadelphia, Office.	Feb. 15, 1884
Preferred stock.....	....	....	50	3,238,050	70c.	....	do do	Feb. 15, 1884
1st mortgage, extended.....	....	....	1,000	1,691,730	6	Q. & M.	do do	March, 1897
2d mortgage.....	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.).....	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds.....	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan (payable by P. & R.).....	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan (do do).....	....	1864	1,000	623,100	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage.....	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	....	1859	1,000	1,326,000	6	J. & J.	do do	Jan. 1, 1913
do pref. bonds, 1st mort.	....	1884	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.	....	1884	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.	....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902

following railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Gravity RR., Oliphant to Honesdale, 56 miles; total owned, 95 miles; operates Union RR., Green Ridge to Wilkesbarre, Pa., 20 miles; Jefferson RR. (trackage) Jefferson to Carbondale, 35 miles; other lines, 4 miles; total operated in Pennsylvania, 154 miles. In New York leases: Albany & Susquehanna RR., 209 miles; New York & Canada RR., 150 miles; Rensselaer & Saratoga RR., 192 miles; Utica Clinton & Birmingham RR., 44 miles; total, 595 miles; total of all canal and railroad, 857 miles. This company is among the largest miners and carriers of anthracite coal.

The debtors secured by an equal amount of Pennsylvania Division bonds, reserved.

The stock was increased to \$30,000,000 to pay off the bonds due in 1884 and 1891. The remaining \$5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 percent bonds.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: "The earnings of the company and its strong financial position have led to many requests on the part of stockholders for enlarged dividends. Your managers to meet such wishes, but in a way not to endanger the plan adopted by the stockholders for retiring the bonds as they come due, have therefore determined to make the cash dividend for the year 1888 at the rate of six (6) per cent per annum, payable in quarterly dividends of one and one half (1½) per cent each. Beyond this, they propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed on the part of the aggregate twenty-five (25) per cent of the five millions five hundred thousand (\$5,500,000) dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe." This proposition was submitted to stockholders at the annual meeting in May, and approved by them.

Dividends have been paid as follows from 1881, when they were resumed: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5. Range of stock prices since 1882 has been: In 1883, 102½ to 112½; in 1884, 67 to 114; in 1885, 66½ to 100½; in 1886, 87½ to 108½; in 1887, 96½ to 106½; in 1888 to May 18 inclusive, 103 to 112.

Comparative statistics for four years:

	1884.	1885.	1886.	1887.
Receipts—				
Sales of coal.....	8,213,157	7,201,049	7,399,095	10,100,118
Canal tolls.....	47,240	54,551	58,410	66,505
Miscellaneous profits.....	486,929	792,716	633,867	395,001
Interest on investments.....	284,464	....	....	....
Coal on hand (Dec. 31).....	932,804	649,905	332,653	183,697
Railroad earnings in Penn.	830,542	694,941	841,682	1,147,134
Total.....	10,755,136	9,393,162	9,265,687	11,892,457
Disbursements—				
Coal on hand Jan. 1.....	745,436	892,804	649,905	332,652
Mining coal.....	4,549,480	3,975,297	4,239,907	5,019,147
Trans. to tidewater by Erie	557,500	592,803	873,547	1,459,114
Transportation expenses, canal, lease, &c.....	1,455,805	826,987	767,151	885,810
Interest.....	1,198,885	1,082,768	1,069,067	973,571
Terminal expense & miscel.	341,026	300,453	285,230	402,656
Taxes.....	244,420	222,323	183,699	171,577
Loss on leased railroads.....	174,490	313,330	21,695	37,622
Balance.....	1,488,094	1,186,396	1,175,485	2,910,305
Total.....	10,755,136	9,393,162	9,265,687	11,892,457
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,468,684	7,134,018	7,257,329	7,276,629
Real estate.....	9,325,305	9,625,325	9,725,394	16,757,387
Mine improv'ts, fixtures, &c.	2,792,417	2,795,576	2,792,511	2,815,844
Coal-yard, barges, &c.....	790,779	934,856	1,007,821	893,723
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.	51,928	59,131	59,972	59,972
Schen. & Mehan. RR.	211,527	211,765	212,993	212,993
Coal on hand Dec. 31.....	892,804	649,905	332,652	183,697
Advances to leased lines.....	1,502,789	330,737	861,729	404,864
Advances on coal royalties	698,125	720,055	756,040	766,149
Miscellaneous assets.....	3,372,061	2,740,040	2,586,396	2,604,359
Telegraph and Car Co.....	43,035	43,035	14,735	14,735
Supplies, tools, &c., on hand	1,611,254	1,185,028	1,136,412	1,200,174
Cash and bills receivable.....	2,823,813	3,964,939	4,459,007	5,255,970
Total assets.....	41,843,804	41,656,642	42,461,213	44,017,310

	1884.	1885.	1886.	1887.
Liabilities—				
Stock.....	23,500,000	23,500,000	24,500,000	24,500,000
Bonds.....	15,378,000	15,378,000	15,378,000	15,378,000
Miscellaneous accounts.....	775,072	812,002	694,392	651,134
Profit and loss.....	2,187,732	1,966,640	1,885,821	3,498,176
Total liabilities.....	41,843,804	41,656,642	42,461,213	44,017,310

* These miscellaneous assets include the following: Sundry bonds, \$47,413; 6,500 shares Albany & Susquehanna RR., \$650,000; 16,000 shares Rensselaer & Saratoga RR., \$1,600,000; sundry stock, \$306,944. —(V. 43, p. 163, 398, 635; V. 44, p. 184, 210, 212, 243, 335; N. 46, p. 38, 132, 170, 609.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Div. Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 50 miles, and leases for 999 years Nesquehoning Val. RR., 17 m., and Prescow RR., 7 m.; but all these roads were leased for 999 years from 1871 to Central of N. J. RR. rental being 33½ per cent of gross earnings, with a minimum rental of \$1,414,000. The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897 and \$771,000 (all of the convertible gold loan due 1894). The modifications of lease under the new arrangement with Central of New Jersey are referred to in V. 45, p. 113. The Board of Managers' report for 1887 in V. 46, p. 253, had the following statement of receipts and disbursements:

	1885.	1886.	1887.
Receipts—			
From railroads and Nesquehoning Tunnel.....	\$1,459,035	\$1,464,381	\$1,533,134
Lehigh Canal, incl. water powers.....	65,971	50,220	33,582
Delaware Division Canal.....	11,038	def. 1,995	16,686
Net profit on Lehigh Coal.....	396,108	135,104	148,452
Royalty on coal mined by lessees, revenue from rents, &c., &c.....	52,524	80,797	71,302
Total receipts.....	\$1,984,676	\$1,728,507	\$1,803,186

	1885.	1886.	1887.
Disbursements—			
General and legal expenses.....	\$59,454	\$58,948	\$63,318
Rent and taxes Nesquehoning Val. RR.	73,081	75,526	75,689
Rent and taxes Delaware Div. Canal	61,965	39,581	39,509
Taxes.....	80,039	89,739	85,574
Interest account.....	844,488	844,692	\$67,420
Total disbursements.....	\$1,119,027	\$1,108,481	\$1,131,510

	1885.	1886.	1887.
Balance of earnings.....	\$865,649	\$620,021	\$671,676
Less sink. fd. of 10 p. c. p. ton on coal	\$93,558	\$89,419	\$61,597
Less deprec'n on coal, improv'm'ts, &c.	86,869	....	93,009

	1885.	1886.	1887.
Total.....	\$180,427	\$89,419	\$159,608
Surplus for year.....	\$685,222	\$530,602	\$512,070
Balance to credit of div'd fd. Jan. 1.....	679,936	683,843	644,037
Total.....	\$1,365,158	\$1,214,445	\$1,156,107

	1885.	1886.	1887.
Dividends.....	681,315	570,408	509,362
Rate of dividend.....	6	4½	4

Balance to credit of div'd fund Dec. 31 \$683,843 \$644,037 \$646,745

—(V. 43, p. 634; V. 44, p. 274; V. 45, p. 113; V. 46, p. 253.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns \$3,517,150 stock. Earnings in 1886, \$281,385; net, \$79,537; interest, \$170,640; loss, \$91,103. In 1887, gross, \$300,072; net, \$75,322; interest, \$165,571; def., \$93,249.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. The unpaid rental by P. & R. to Dec. 31, 1886, was \$1,287,993. The P. & R. has paid some of the coupons and purchased others, but in Dec., 1886, interest was not paid, and in March, 1887, the P. & R. threatened to relinquish the canal and withdraw its boats. By assent of nearly all the holders, an adjustment of the debt has been made under the Phil. & Reading reorganization plan. The report for 1886 (V. 44, p. 210) gave a statement of the company's relations to the P. & R. company and a history of its prosperity in former years. The loss to the R-ading in 1886-87 was \$284,493; in 1885-86 was \$477,614; loss in 1884-85, \$444,292. (V. 44, p. 752, 782, 809; V. 45, p. 143, 573; V. 46, p. 219.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. Under the Reading plan, the stock and bond holders have generally assented to an exchange of securities. Loss to Reading in 1886-87, \$135,159; in 1885-86, \$239,784; loss in 1884-85, \$230,657. (V. 44, p. 809.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds - Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks - Dividend.
Adams Express—Stock.	1888	\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	June 1, 1888
American Bell Telephone—Stock.	1888	500, &c.	9,802,100	3	Q.—J.	Boston, Comp'y's Office.	April 14, 1888
Debentures (\$2,000,000) red. at 110 aft. Aug. 1890. &c.		100	14,000,000	14	Q.—M.	N. Y., West. Union Tel.	Dec. 1, 1887
Amer. Tel. & Cable—Stock. guar. 5 by West. Union.....		100	1,500,000	3	.....	N. Y., 1 Broadway.	Mar. 10, 1888
American Coal (Maryland)—Stock.		100	41,726,200	1	.....	New York Office.	Aug. 1, 1887
American Cotton Oil Trust—Certificates.		100	18,000,000	3	J. & J.	N. Y., Co.'s Office, 65 B'y	July 2, 1888
American Express—Stock.		100	3,000,000	.....	.....	.....	.....
Cameron Iron & Coal Co.		100	4,000,000	11	Q.—J.	New York Office.	April 7, 1888
Canton Company—Stock (44,300 shares).....		16 1/4	719,875	.....	.....	.....	.....
Central & South American Telegraph—Stock.		100	10,000,000	.....	.....	.....	.....
Colorado Coal & Iron—Stock.		100	3,499,000	6	F. & A.	N. Y., Office, 41 Wall St.	Feb. 1, 1900
1st consol. mort., gold, accum., sink. fd. not drawn. &c.	1880	1,000	4,700,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Columbus & Hocking Coal & Iron Co.—Stock.		100	1,000,000	6	.....	.....	.....
1st M. g., s. f. d. (on 13,351 acres l'd, mines & b'd'gs) &c.	1887	1,000	6,000,000	.....	.....	.....	.....
Commercial Cable—Stock.		100	10,250,000	1	.....	N. Y., Co.'s Office, 71 B'y	Jan. 31, 1888
Consolidation Coal of Maryland—Convertible.	1872	1,000	1,100,000	6	J. & J.	Wall St., Central Trust Co. of N. Y.	Aug. 1, 1889
Consolidated Gas (N. Y.)—Stock.		100	35,430,080	2	J. & D.	N. Y., Office, 4 Irving Pl.	Dec. 15, 1887
Bonds, Metropolitan Gaslight Co. ....		.....	658,000	6	F. & A.	do do	Aug. 1, 1901
Bonds, Knickerbocker Gaslight Co. ....		.....	631,000	6	J. & D.	do do	June 1, 1898
Debentures for \$3,000,000.	1888	1,000	650,000	5	M. & N.	do do	May 1, 1908
Detroit Mack. & Marquette Land Co.—Bonds (income).	1881	1,000	4,550,000	7	A. & O.	.....	Oct. 1, 1911
Equitable Gas Light Co. of New York—Stock.		1,000	3,000,000	6	F. & A.	N. Y., Office, 349 3d Av.	April 18, 1888
Bonds.....		100	1,000,000	6	.....	N. Y., Central Trust Co.	Jan. 1, 1890
Gold & Stock Tel. Co.—Stock. rental guar. 6% 99 yrs. W. Un. Tel.		100	5,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	April, 1888
Bonds, not mortgage.....		500	500,000	6	M. & N.	do do	May 1, 1895
Internat'l Ocean Telegraph—Stock. 6% 99 yrs., W. Union.....		.....	3,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	April, 1888
Iron Steamboat Company—Stock.	1881	500	2,000,000	2 1/2	.....	.....	Nov. 1, 1887
Bonds.....		.....	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901

Adams Express.—No definite information.

American Bell Telephone Co.—See report for the year ending Dec. 31, 1887, in CHRONICLE, V. 46, p. 412. In 1886 paid 16 per cent dividends, including an extra dividend of 4 per cent. The debentures were issued in 1888 to provide funds for the construction of the long-distance telephone system. In 1887, gross earnings were \$3,453,028; net, \$2,205,592; dividends paid (16 per cent), \$1,568,336. (V. 44, p. 433; V. 46, p. 42.)

American Cotton Oil.—There are mortgage bonds for \$200,000. The annual report for 1887 in V. 46, p. 253, gave the following information: Income, 1887, \$652,237; total expenses and interest to March, 1888, \$567,414; balance, \$84,823.—(V. 44, p. 274; V. 46, p. 253.)

American Cotton Oil Trust.—This is a "Trust" formed to control a large proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of whom three are elected each year. The title deeds of the several properties owned are deposited with the trustees, who issue their trust certificates of \$100 each, and these are dealt in at the exchanges. Up to the close of the year ending May 31, 1887, the net earnings were \$2,439,720, and the balance of unsold products at close of the year were \$3,878,660; cash on hand, \$757,819. Dividends of 1 per cent quarterly for the ensuing year were declared, but in Oct., 1887, the company announced that dividends would be suspended. N. Y. Office, 18 Broadway, N. Y.—(V. 45, p. 25, 538, 564, 696.)

American Telegraph & Cable Co.—Owns two cables between Bannock Burn, England, and Dover Bay, Nova Scotia. The stock of \$20,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 33 years, by which this company receives 22 1/2 per cent of combined revenues while both its cables are working and 12 1/2 per cent if only one is working, which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

Cameron Iron & Coal Co.—This company was organized by letters patent of the State of Pa., and filed its certificate Dec. 7, 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Nicholas C. Miller, President, N. Y. See V. 44, p. 117, 149, 184.

Canton (Improvement) Company (Balt.).—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. The company owned the stock of the Union R.R. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central R.R. in April, 1882, for \$594,000. The Union R.R. sinking fund of \$689,885 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity. The last of Canton Co. bonds were paid July, 1886.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Chorrillos, P. R., 3,100 miles of cable and 335 miles of land line. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. In 1887 gross earnings were \$451,603; net, \$315,638; surplus over dividends (6 per cent), \$75,242. Total surplus Dec. 31, 1887, \$201,001. James A. Strymer, Pres't, N. Y. (V. 44, p. 274.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works and the Southern Colorado Coal & Town Co. Stock is non-assessable. In Nov., 1887, a decision in regard to certain land titles was made in favor of this Co.

An abstract of the report of 1887 was in V. 46, p. 386, showing gross earnings and net income as below stated.

	EARNINGS AND EXPENSES.			
	1886.	1887.	1886.	1887.
Gross Earnings.			Gross Earnings.	
Coal & coke department.....	\$1,197,270	\$285,400	\$1,391,057	\$323,531
Iron and steel dept'.....	690,088	33,749	1,392,149	209,410
Iron mines dept'.....	.....	108,976	.....	108,236
Real estate dept'.....	24,953	8,308	29,143	9,350
Miscellaneous earn'gs.....	5,140	5,140	6,527	6,526
Total.....	\$1,917,449	\$333,611	\$2,818,876	\$548,581

INCOME ACCOUNT.

	1886.	1887.
Net earnings.....	\$333,611	\$548,581
Add income from investments, &c.....	8,650	4,433
Total.....	\$342,261	\$553,014
Less interest on bonds.....	\$209,940	\$209,940
Less premium on bonds.....	.....	780
Surplus.....	\$209,940	\$210,720
Surplus.....	\$132,321	\$342,294
Increase over previous year.....	\$106,577	\$209,973
Royalties earned, included in oper. expenses.....	\$60,657	\$96,019

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. (V. 44, p. 400; V. 46, p. 386.)

Columbus & Hocking Coal & Iron Co.—The company was organized at Columbus, O., Jan. 26, 1883, and its general offices are at Columbus, O.; Mr. Percival Farquhar, President. The N. Y. office is at 10 Wall St. The Central Trust Co. of N. Y. is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. The company owns large coal and iron properties, with extensive works thereon, in Ohio, and a full description of these was published in the CHRONICLE of Feb. 26, 1887, V. 44, p. 278. The total property and assets on Jan. 1, '87, as per balance sheet, were \$5,657,535. The gross earnings, operating expenses and net earnings of the company from April 1, 1884, to April 1, 1888, were as follows:

Date.	Gross earn'gs.	Oper. Exp.	Net earn'gs.
April 1, '84, to April 1, '85.....	800,584 90	700,041 91	100,542 96
April 1, '85, to April 1, '86.....	1,220,924 37	1,060,505 88	160,418 49
April 1, '86, to April 1, '87.....	1,442,295 00	1,278,075 00	164,220 00
April 1, '87, to April 1, '88.....	1,320,553 00	1,148,046 00	172,511 00
(V. 44, p. 278, 553; V. 46, p. 172, 573.)			

Commercial Cable Co.—This is popularly known as the Mackay Bennett Cable Co. In September, 1887, the stock was raised from \$4,000,000 to \$6,000,000.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapters 32d, laws of New York, 1882. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1887 was in V. 46, p. 253. The gross receipts from mines, railroads, rents, 1886, 1887, &c. (incl'g value of stock of coal on hand), were \$2,039,427 \$2,373,083 Tot. incl'g of every kind (incl. of int. & sin. fd.), 1,783,442 1,949,253

Net receipts..... \$255,985 \$423,829
The int. and sink. fd. in 1887 took \$162,138; balance, surplus, \$261,690. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania R.R., which it owns, and assumes \$135,000 of the Union Mining Co.'s bonds. Total bonded debt on lands and railroads is \$2,326,500. (V. 44, p. 210; V. 46, p. 253.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. M. & M. R.R., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 33 per cent in common stock of the Duluth South Shore & Atlantic R.R. Co. in March, 1888. On June 1, 1888, the trustees offer to purchase \$100,000 bonds pursuant to the mortgage. Lands are free from taxation till 1895. Jas. McMillan, Detroit, President.—(V. 46, p. 320, 573.)

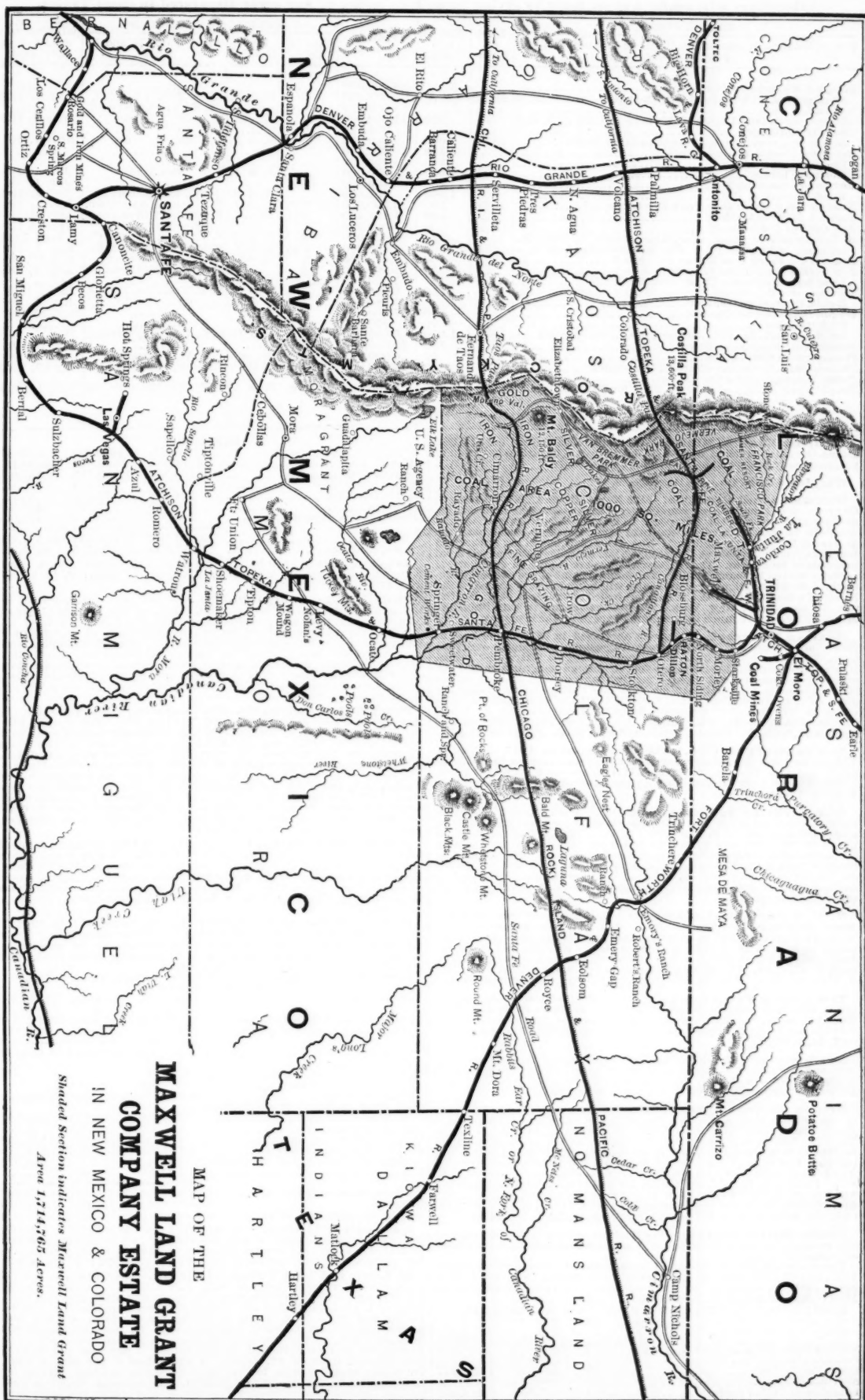
Equitable Gas Light Co.—Incorporated March 9, 1882. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts. and 10th and 11th Aves. Total assets, Jan. 1, 1888, \$5,536,714; mains about 95 miles; gas works valued at \$2,076,447; real estate at \$1,159,263. There were also Jan. 1, 1888, \$750,000 6 per cent certificates of indebtedness, redeemable 1891, due 1896. It was voted in December, 1887, to issue \$1,000,000 new stock, but this amount is not included above.

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Gold & Stock Telegraph Co.—Operated by West. Un. Tel. Co. by contract for 99 years from Jan. 1, '82, at 6 per cent per annum on stock and bonds.

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000. In year ending Sept. 30, 1887, gross receipts were \$365,808; net, \$30,017; dividends, 2 1/2 per cent. (V. 43 p. 452; V. 45, p. 642.)

Lehigh & Wilkesbarre Coal.—This company was organized Feb. 6, 1874. It is controlled by the Central R.R. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. The L. & W. Coal Co. also assumes and counts as part of its funded debt \$655,500 bonds due 1894, and \$500,000 bonds due 1897, of the Lehigh Coal & Nav. Co. The company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and property returned to its stockholders. Bonds (1888-1912)—Trustee, Fidelity Insurance Company of Philadelphia) were issued to retire others maturing. They are a 1st mort. except as to one piece of property. A sinking fund for their redemption at maturity is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien. The annual report for 1887 was in V. 46, p. 227, and showed total receipts, \$9,370,271; net over operating expenses, \$1,556,586.—(V. 44, p. 274; V. 46, p. 227, 537.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
Lehigh & Wilkesbarre Coal—Stock	1874	\$.....	\$8,700,000	6	M. & N.	New York & London.	May 1, 1899
Sterling loan, sinking fund, drawn at 100.....		\$200	1,673,000	6			
Mortgage loans.....		\$.....	259,999	6		N. Y., 119 Liberty St.	
Consol. mort. (\$6,116,000 of this held by Cent. of N. J.).....	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900
Sundry mortgages.....			331,711	5		do do	
New mort., cumulative sinking fund (not drawn).....	1888	1,000	2,600,000	6	M. & N.	do do	Nov. 1, 1912
Mariposa Land & Mining—Stock			10,000,000	.....		
Preferred stock.....		100	5,000,000	.....		
Mortgage bonds.....	1875	1,000	250,000	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock			4,400,000	1½			Jan. 1, 1878
Bond, drawn at 100.....		1,000	152,000	7	M. & N.	N. Y., 135 Broadway.	Nov. 1, 1906
Maxwell Land Grant Co.—Prior lien bonds, gold	1888	500	2,500,000	6 g.	J. & J.	N. Y. Lond. & Amst'dam.	Jan. 1, 1913
Mexican Telegraph—Stock			1,434,400	2½	Q.—J.	N. Y. Office, 1 Broadway.	Apr. 14, 1888
New Central Coal—Stock.....		100	5,000,000	1		New York Office.	Apr. 10, 1888
N. Y. Mutual Tel.—Stock, guar. 6 p. c., 99 yrs., by West. Un.		25	2,500,000	3 g.	J. & J.	N. Y. West. Un. Tel. Co.	Jan., 1888
1st mort., gold, guar. by W. Un., \$50,000 cum. sink. fd.	1881	1,000	5,000,000	6 g.	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Perry Coal & Iron Co.—Stock			3,000,000	1	Q.—F.	N. Y., 52 Broadway.	Feb. 10, 1888
New York & Texas Land (Limited)—Stock			1,500,000	8		New York Office.	Aug. 9, 1887
Land scrip receivable 75 per cent for lands.....		50	1,006,000	.....		
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West. Un.			2,500,000	27½	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1888
Bonds, interest guaranteed.....		100	1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock			7,000,000	4			Sept. 15, 1892
Preferred stock.....		100	850,000	.....		
1st M. g., sink. fd., \$343,000 held in a. f., but draw int.	1880	1,000	5,000,000	6 g.	J. & D.	N. Y., Company's Office.	Dec. 1, 1910
Pacific Mail Steamship—Stock			20,000,000	1			Sept. 15, 1887
Pennsylvania Coal—Stock.....		50	5,000,000	4	Q.—F.	N. Y., 1 Broadway.	May 1, 1888
Philadelphia Company—(Natural Gas) Stock			13,333,000	1	M.—Thy	Pittsburg, 935 Penn. Av.	May 25, 1888
Postal Telegraph Cable Co.—Stock			5,000,000	.....		
Poughkeepsie Bridge.—1st mort., gold, for \$5,000,000.....	1886	1,000	5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936

Mariposa Land & Mining.—There are outstanding only 15,000 shares, the balance being owned by company. Litigation has been in progress many years and nothing done on the estate.

Maryland Coal Co.—No late reports.

Maxwell Land Grant Co.—(See Map).—Owns 1,700,000 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. The estate is traversed by the Atchison Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized for \$3,000,000, payable at 110 at maturity, or redeemable at par from proceeds of land sales. The inc. mort. bonds are deposited as collateral security for the 1st mort. bonds. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. President Board of Trustees, R. V. Martineau, 46 Broadway, New York. The advertisement in CHRONICLE of March 3, 1888, gave much information concerning the company.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. Revenues in '87, \$268,167; expenses, \$60,679; dividends, 10 p. c., \$143,440; surplus, \$64,047; total surplus Dec. 31, 1887, \$132,793. Capital stock is \$1,500,000. Jas. A. Serymser, Pres't., N. Y. (V. 44, p. 274.)

New Central Coal (Md.).—The annual report for 1887 in V. 46, p. 174, showed net profits for year of \$35,668; and balance to credit, profit and loss Dec. 31, 1887, of \$241,353, against \$252,684 Dec. 31, 1886; dividend 1 per cent (\$50,000), paid March, 1887. (V. 44, p. 274; V. 46, p. 170.)

New York Mutual Telegraph.—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1½ per cent yearly dividends on the stock and interest on the bonds. The organization was changed to the New York Mutual Telegraph Company and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum. After 1885 a sinking fund of \$50,000 yearly purchases bonds, if possible, at 110; otherwise is invested.

N. Y. & Perry Coal & Iron Co.—This company was organized under the laws of New York in June, 1885, as a reorganization of the N. Y. & Straitsville Coal & Iron Co., which was foreclosed. The assets, as per balance sheet on June 20, 1887, were \$3,476,468, and stock was increased to \$3,000,000. A full exhibit was published in the CHRONICLE, V. 45, p. 81. Dividends of 4½ per cent paid in 1887 (V. 44, p. 744; V. 45, p. 55, 81). Office, 52 Broadway, N. Y. City; C. R. Griggs, Pres't.

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and 2d mort. bonds. June 30, 1887, had 2,303,971 acres unsold. (V. 44, p. 527.)

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$755,000 stock of the Columbia & Puget Sound RR.; \$1,900,000 stock of the Pacific Coast S. S. Co. The \$2,000,000 pref. stock to pay for improvements, &c., was offered to stockholders in June, 1887, and again in January, 1888, but only about one-half was taken. For year ending Nov. 30, 1886, gross earnings, \$2,946,107; net, \$725,434. In 1886-7, gross, \$1,060,971; net, \$1,134,193. From Dec. 1, 1887, to Feb. 29, 1888 (3 mos.), gross earnings, \$1,098,229, against \$760,411 in 1886-7; net, \$180,459, against \$105,411. See annual report in CHRONICLE, V. 46, p. 418. (V. 41, p. 91, 212, 654, 752, 809; V. 45, p. 53, 84, 211, 369, 509; V. 46, p. 76, 118.)

Pacific Mail Steamship.—The Pacific Railroads give to the steamship company a guaranty of \$65,000 minimum net earnings per month on competitive business.

Prices of stock yearly since 1880 have been: In 1880, 27½@62; in 1881, 39@62½; in 1882, 32¼@48¾; in 1883, 28¼@44; in 1884, 31@57½; in 1885, 46¼@70; in 1886, 45¼@67; in 1887, 32¼@58¾; in 1888 to May 18 inclusive, 28¼@38¾.

Fiscal year ends April 30; report for 1886-7 was in V. 45, p. 680.

EARNINGS.

	1884-85	1885-86	1886-87
Atlantic Line.....	\$1,016,172	\$957,810	\$766,080
Panama Line.....	1,848,781	1,603,536	1,368,892
Trans-Pacific Line.....	1,547,223	1,534,272	1,282,317
Australian Line.....	159,068	166,414	
Euclidean and other sources.....	254,949	217,906	216,092
Total.....	\$4,826,193	\$4,479,939	\$3,633,371

EXPENSES.

	1884-85.	1885-86.	1886-87.
Atlantic Line.....	\$579,028	\$608,065	\$690,166
Panama Line.....	1,100,506	1,080,241	1,857,949
Trans-Pacific Line.....	737,392	714,100	682,821
Australian Line.....	194,718	149,490	
Agencies.....	413,185	457,367	435,838
Miscellaneous expenses.....	184,309	170,191	171,064
Total.....	\$3,209,138	\$3,179,454	\$3,337,838
Net earnings.....	\$1,617,055	\$1,300,485	\$295,533

No balance sheet to April 30, '87, was given in the annual report. Geo. J. Gould, President. (V. 43, p. 368; V. 44, p. 212, 680; V. 45, p. 240, 272, 473, 727.)

Philadelphia Company.—The company was incorporated by special act in Pennsylvania, March 20, 1871, as the Empire Contract Company, and took the present name June 11, 1884. In 1887 the Chartiers Company was leased for 99 years at a rental of 30 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 700 miles of pipe. The company began to pay dividends in Oct., 1885. Geo. Westinghouse, Jr., President, Pittsburg. (V. 44, p. 744; V. 45, p. 292, 438; V. 46, p. 76.)

Postal Telegraph Cable.—The name of the Postal Telegraph Co. was changed November, 1883. (See V. 37, p. 564.) The Postal Telegraph Company sold all its property and franchises to the Postal Telegraph Cable Co., which was organized under the laws of this State expressly for this purpose. In May, 1885, receivers were appointed, and a scheme for reorganization of the Postal Telegraph Cable Co. was proposed, as stated in V. 40, p. 626, 645, by which this company has no bonded debt and stock for \$5,000,000 only. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. Nov., 1885, and sale took place Jan. 15, 1886. A. B. Chandler, President, New York. (V. 43, p. 125.)

Poughkeepsie Bridge Co.—Chartered in 1871 to build a railroad bridge across the Hudson River at Poughkeepsie. Active operations to complete the work were begun in 1886, and contract made with Union Bridge Co., the bridge to be ready for traffic in 1888. Capital stock, \$5,000,000; par value, \$100. Abstract of mortgage (Mercantile Trust Co. Trustee) in Vol. 45, p. 270. N. Y. Office, 15 Broad Street. (V. 45, p. 275, 401, 473.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock; an increase of 25 per cent was voted at the meeting in Oct., 1887, and is included in the amount outstanding above.

Fiscal year ends July 31; report for 1886-7 was in V. 45, p. 538.

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.
Revenue—			
Earnings (leased lines included).....	4,946,151	5,075,383	5,621,018
Patent royalties, manuf. profits, &c.	667,477	548,129	819,914
Total revenue.....	5,613,628	5,623,512	6,440,932

	1884-85.	1885-86.	1886-87.
Disbursements—			
Operating expenses, including legal, general taxes and insurance (leased lines included).....	1,949,655	2,057,627	2,224,897
Paid other sleeping-car associations controlled and operated.....	708,005	892,176	969,896
Rentals of leased lines.....	162,529	66,000	66,000
Coupon interest on bonds.....	171,453	168,050	159,150
Dividends on capital stock.....	1,273,962	1,274,028	1,274,176
Repairs of cars in excess of mileage.....	100,000	100,000	210,018
Contingency account.....	100,000	100,000	

Total disbursements..... 4,365,604 4,467,881 4,904,047
Net result..... 1,248,024 1,155,631 1,536,885
(V. 45, p. 509, 538, 696.)

Quicksilver Mining.—The preferred stock is entitled to 7 per cent per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1886-87 in V. 45, p. 83, showing net income for the year of \$178,448; (V. 43, p. 72; V. 45, p. 83.)

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; \$3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. In the year ending Dec. 31, 1887, gross earnings were \$1,714,448.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. Explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
Pullman Palace Car—Stock.	1872	1,000	\$19,809,000	2	Q-F.	N. Y., Farm L. & T. Co.	May 15, 1888
Bonds, 4th series.....	1872	1,000	820,000	8	A. & O.	do	Aug. 15, 1888
Bonds, debenture.....	1878	1,000	955,000	7	do	do	Oct. 15, 1888
Quicksilver Mining—Common stock.	100	5,708,700	40c.	do	do	do	May, 1888
Preferred 7 per cent stock, not cumulative.....	100	4,291,300	2	do	N. Y. Office, 20 Nassau St.	do	April 1, 1882
St. Louis Bridge & Tunnel R.R.— Bridge stock, common.....	100	2,500,000	do	do	do	do	Jan., 1888
1st preferred stock, guar. by Mo. Pac. and Wab.....	100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	do	Jan., 1888
2d preferred stock, guar.....	100	3,000,000	1 1/2	J. & J.	do	do	Jan., 1888
1st mortgage, new, sinking fund.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1892
Tunnel R.R. of St. Louis, stock, guar.....	100	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	do	Jan. 1, 1888
Southern & Atlantic Telegraph— Stock (guar. 5 per cent.).....	25	948,875	2 1/2	A. & O.	N. Y., West. Union Tel.	do	April, 1888
Sterling Iron & Railway— Stock.....	50	2,300,000	do	do	do	do	do
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	7	Feb. 1	N. Y. Office 45 William st	April 1, 1894
Plain income bonds.....	1876	1,000	495,575	6	do	do	Oct. 1, 1896
Sterling Mountain R.R.—1st mort. income guar.....	1881	1,000	475,874	7	Feb. 1	N. Y. Office 45 William st	July 7, 1895
Sutro Tunnel— Stock.....	1877	10	20,000,000	do	do	do	do
Mortgage (no bonds).....	1877	100	997,863	do	do	do	do
Tennessee Coal Iron & R.R. Co.— Stock.....	1883	1,000	10,000,000	1	do	N. Y. Fourth Nat. Bank	July 1, 1891
Pratt Coal & Iron Co., Ala., 1st mortgage, sink. fund.....	1883	1,000	715,000	7	M. & N.	do	May 14, 1887
Alice Furnace Co., Ala., 1st bonds.....	1882	1,000	300,000	7	A. & O.	do	Nov. 1, 1903
Birm'm, Ala., Div. cons. M., g. s. f. l. p. c. not drawn.....	1887	1,000	3,403,900	8 g.	J. & J.	do	1892 to 1902
Tennessee Div. bonds, gold, sink. fund 1 1/2 p. c. yearly.....	1887	1,000	1,160,000	6 g.	A. & O.	do	Jan. 1, 1917
United Lines Telegraph— Stock.....	100	3,000,000	do	do	do	do	do
1st mortgage subject to lien of \$300,000.....	1885	100	1,200,000	3, 4, 5	do	1st comp. due July 1 '87	1915
2d mortgage (for \$3,600,000).....	100	10,000,000	1 1/4	Q-F.	N. Y., Office, 82 B'way.	do	May 15, 1888
United States Express— Stock.....	100	6,250,000	4	J. & J.	N. Y., Office, 65 B'way.	do	Jan. 16, 1888
Wells, Fargo & Company Express— Stock.....	100	86,200,000	1 1/4	Q-J.	New York, Office.	do	April 16, 1888
Western Union Telegraph— Stock.....	100	1,336,000	7	M. & N.	N. Y., Union Trust Co.	do	May 1, 1902
Real estate bds., g. (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	1,487,000	7 g.	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Bonds, sinking fund 1 per cent, drawn at 100.....	1875	1,000	4,876,000	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Sterling bonds, sinking fund 1 p. ct., drawn at 100.....	1875	£100 &c	881,324	6 g.	M. & S.	do	do
New consol. mort.....	1888	do	do	5	do	do	do

592; net, \$903,962; surplus over interest, guar. dividends, etc., \$49,338. In 1886 gross earnings, \$1,564,212; net, \$836,799; charges, \$859,027; deficit \$22,228—caused by Southwest strike. (V. 46, p. 255, 471.)

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 7 1/2 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Interest of 3 per cent was paid on the income bonds of the Sterling M. Railway and the Sterling Iron & Railway Cos. Feb. 1, 1883. A. W. Humphreys, President, 45 William Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Receipts in 1887 \$263,147; expenses, \$119,056; interest paid, \$118,947. Receipts in 1887 \$246,533; expenses, \$76,713; interest paid, \$13,964. Suit for foreclosure is pending the total claim with interest, being over \$2,000,000, but the managers obtained an offer to settle for about \$1,000,000, and offered mortgage income bonds at 50 in payment for an assessment on the stock. See references below. (V. 43, p. 191; V. 44, p. 91; V. 45, p. 84, 509, 696, 817; V. 46, p. 125.)

Tenn. Coal Iron & R.R. Co.—This company, organized in 1881, acquired the properties of the Sewanee Mining Co., the Southern States Coal Iron & Land Co., in Tenn., the Pratt Coal & Iron Co. in Alabama, and other valuable properties consisting of blast furnaces, coal mines, iron mines, foundries, &c., and large tracts of coal and iron lands in Tenn. and Alabama. See a full statement of the property in V. 44, p. 245. Of the Birmingham Division bonds \$1,000,000 are reserved to retire prior issues at maturity. The prior bonds on the Tenn. portion of the property are about all refunded into the above new issue of Tenn. Div. bonds, due 1917. There remained outstanding Dec. 31, 1887, \$176,000 in bonds of small amounts, and sinking funds then held amounted to \$888,808. To stockholders of June 27, 1888, the company offers the privilege of taking 10-1-0 of their holdings in new 8 per cent pref. stock at 90 and selling to the company 5 & 10 of their holdings at 30, this being equivalent to a contribution of \$6.57 per share. In year ending Jan. 31, 1888, gross receipts were \$765,376; surplus over charges, \$87,097; dividends (1 p. ct.), \$100,300. (V. 44, p. 91, 245, 240, 235, 245, 401, 499, 809; V. 45, p. 105, 273, 643; V. 46, p. 134, 245, 510, 539, 574.)

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel. sold in foreclosure July 31, 1885, subject to prior mort. of about \$300,000. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In Nov., 1886, C. P. Farrell of N. Y. was appointed receiver of the B. & M. property in Penn., and afterward appointed for N. J. and Conn.

The Bankers' & Merchants' was sold in foreclosure July 31, 1885 (see V. 41, p. 22) and the plan of reorganization embraced the following points: The formation of a successor company with a capital stock of not more than \$3,000,000. First mortgage by the new company on all of the property under which not more than \$1,200,000 of bonds are to be issued, with interest thereon at 6 per cent. Second mortgage by the new company on all of the property under which not more than \$3,600,000 of bonds are to be issued; the interest on these second mortgage bonds, however, did not begin to run until the 1st of January, 1887, and then for the first two years only at 3 per cent, for the next two years at 4 per cent, and thereafter at 5 per cent. The general mortgage bonds outstanding were to receive a new \$500 bond for each \$1,000 bond, being sealed one-half. The stock to receive one new share in exchange for four old shares. (See INVESTORS' SUPPLEMENT of Dec., 1886, and prior issues, for further information.)

Everything has been held in check by litigation, and the lines have been operated under contract by the Postal Telegraph Co.—(V. 43, p. 66, 164, 264, 387, 488, 546, 608, 693.)

United States Express.—In Sept., 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the B. & O. Express was purchased. (See V. 45, p. 303, 341, 438.)

Wells, Fargo Express.—No annual reports or information. In March, 1888, the company bought out the Erie Express of the N. Y. Lake Erie & Western R.R. Co. (V. 46, p. 371.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and the stock dividend was finally held to be legal by the N. Y. Court of Appeals in Oct., 1883. The Mutual Union Telegraph made an opposition line, but in Feb., 1883, a lease was agreed upon. The Western Union also leases the Am. Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000. In March, 1886, the company decided to pay the April dividend of 1 1/2

per cent in scrip, as per statement in V. 42, p. 339, and in March, 1887 voted to issue \$1,200,000 stock to take up this scrip, and new bonds to retire the stocks of several of the leased lines having guar. rentals. Cash dividends were resumed at 1 per cent quarterly in July, 1887.

In October, 1887, the Baltimore & Ohio Telegraph Co. was purchased by the W. U. (\$3,875,000 of its stock) for 50,000 shares of W. U. stock and \$800,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,603 miles; leased, 1,504, controlled, 4,480. Number of offices taken over about 1,000, of which 250 were not duplicated by the W. U.

The statement for the quarter ending March 31, 1888 (partly estimated) was as follows, compared with the actual figures for same quarter in 1887:

	Actual, 1887.	Quarter ending March 31—Estimated, 1888.
Net revenue.....	\$787,593	\$1,250,000
Deduct—		
Interest on bonds.....	\$123,470	\$122,632
Sinking fund.....	19,991	20,000
	143,461	142,632
Net income.....	\$644,122	\$1,107,348
Less dividend (1 1/4 per cent).....		1,077,351
Balance for quarter.....	\$644,122	\$29,997
Add nominal surplus on Dec. 31.....	6,171,810	7,393,714
Nominal surplus March 31.....	\$6,815,932	\$7,423,711
Fiscal year ends June 30; report for 1886-87 was in V. 45, p. 508.	1884-85.	1885-86.
Revenues for the year.....	\$17,706,834	\$16,298,639
Expenses—		
Operating and gen. expenses.....	\$8,544,554	\$8,510,658
Rentals of leased lines.....	1,822,543	1,892,347
Maintenance & reconstruction.....	1,146,871	1,273,125
Taxes.....	301,738	493,592
Equipment of offices and wires.....	190,210	203,061
Total expenses.....	\$12,005,910	\$12,378,783
Profits.....	\$5,700,925	\$3,919,856
Disbursements—		
For interest on bonds.....	\$4,999,325	\$3,399,573
For interest on bonds.....	495,072	494,461
For sinking funds.....	39,992	39,991
Total disbursements.....	\$5,534,389	\$3,934,025
Balance of profits.....	\$166,538	def. \$14,169
Surplus July 1 (begin'g of yr.).....	\$4,157,469	\$4,324,004
Balance of profits for year.....	166,535	def. 14,169
Total nominal surplus June 30 (end of year).....	\$4,324,004	\$4,309,835
Sinking funds June 30, 1887, contained \$364,893.		

The range in prices of stocks for a series of years has been: In 1881, 77@94; in 1882, 76 1/2@93 1/2; in 1883, 71 1/2@88 1/2; in 1884, 49@78 1/2; in 1885, 53 1/2@81 1/2; in 1886, 60 1/2@80 1/2; in 1887, 67 1/2@81 1/2; in 1888, to May 18, incl., 70 1/2@79 1/2.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1886, to June 30, 1887:

Year.	Poles.	Miles of Cables.	Miles of Wires.	No. of Messages.	Receipts.	Profits.
1865-66	37,380	75,686	2,250		\$	\$
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71	56,032	121,151	4,606	10,646,077	7,737,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,332,818	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,906,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,150,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,997	211,566	8,534	25,070,106	10,960,640	4,000,440
1879-80	85,645	233,524	9,077	29,215,500	12,782,894	5,232,977
1880-81	110,340	327,171	10,737	32,500,000	13,393,543	5,908,279
1881-82	131,060	374,368	12,068	38,342,227	17,114,255	7,118,070
1882-83	144,294	432,726	12,917	41,181,177	19,454,302	7,660,350
1883-84	145,037	450,571	13,761	42,076,226	19,632,939	6,810,435
1884-85	147,500	462,283	14,184	42,096,583	17,706,833	5,700,924
1885-86	151,832	499,607	15,142	42,389,807	16,299,633	3,919,855
1886-87	156,814	524,641	15,658	47,394,530	17,191,910	4,087,281

—(V. 44, p. 344, 495, 553, 752 V. 45, p. 69, 473, 508, 509, 643, 811, V. 46, p. 352)

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.			
	Par.	Amount.		Period.	1886.	1887.	Latest.
America...	100	3,000,000	1,758,200	J. & J.	8	8	Jan., '88. 4
Am. Exch.	100	5,000,000	1,465,600	M. & N.	7	7	May, '88. 3½
Bk. of Dep't	100	300,000	16,800				
Bowery	100	250,000	363,300	J. & J.	10	12	Jan., '88. 6
Broadway	25	1,000,000	1,546,700	J. & J.	20	16	Jan., '88. 8
Butch's & Dr.	25	300,000	282,200	J. & J.	8	8	Jan., '88. 4
Central	200	2,000,000	567,500	J. & J.	7	8	Jan., '88. 4
Chase	100	500,000	496,100	J. & J.	6	6	Jan., '88. 3
Chatham	25	450,000	497,100	Q. & J.	18	12	Apr., '88. 3
Chemical	100	300,000	5,557,000	Bt'm'ly.	100	100	May, '88. 25
Citizens	25	600,000	365,900	J. & J.	7	7	Jan., '88. 3½
City	100	1,000,000	2,279,000	M. & N.	15	15	May, '88. 10
Columbia	100	200,000	30,500				
Commerce	100	5,000,000	3,214,900	J. & J.	8	8	Jan., '88. 4
Commercial	100	300,000	46,800				Jan., '88. 3
Continental	100	1,000,000	283,100	J. & J.	6½	7	Jan., '88. 4
Corn Exch.	100	1,000,000	1,083,300	F. & A.	10	10	Feb., '88. 5
East River	25	250,000	121,200	J. & J.	8	8	Jan., '88. 4
11th Ward	25	100,000	128,700	J. & J.	8	8	Jan., '88. 4
Fifth	100	150,000	237,300	J. & J.	6	6	Jan., '88. 3
Fifth Ave.	100	100,000	644,800				
First	100	500,000	5,111,100	Q. & J.	40	40	Apr., '88. 10
Fourth	100	3,200,000	1,395,100	J. & J.	8	8	Jan., '88. 4
Gallatin	50	1,000,000	1,269,000	A. & O.	10	10	Apr., '88. 5
Garfield	50	200,000	203,100				
Germ'n Am.	75	750,000	198,400	F. & A.	6	6	Feb., '88. 3
Germ'n Ex.	100	200,000	337,300	Q. & F.	12	12	May, '87. 3
Germania	100	200,000	321,500	M. & N.	9	9	May, '88. 5
Greenwich	25	200,000	75,200	M. & N.	6	6	May, '88. 3
Hanover	100	1,000,000	969,100	J. & J.	7	7	Jan., '88. 3½
Home	100	1,000,000	3,678,100	J. & J.	14	14	Jan., '88. 7
Imp. & Trad.	100	500,000	263,400	J. & J.	8	8	Jan., '88. 4
Irvine	100	600,000	518,300	J. & J.	10	10	Jan., '88. 5
Leather Mfr.	100	100,000	1,200				
Lincoln	100	300,000	164,600				
Madison Sq.	100	200,000	10,500	J. & J.	6	3	Jan., '87. 3
Manhattan	100	2,000,000	1,099,000	F. & A.	8	8	Feb., '88. 4
Mkt & Fuit.	100	750,000	623,000	J. & J.	8	8	Jan., '88. 4
Mechanics	25	200,000	1,574,200	J. & J.	8	8	Jan., '88. 4
Mech. & Tr.	25	200,000	131,700	J. & J.	8	9½	Jan., '88. 5
Mercantile	100	1,000,000	563,200	J. & J.	6	6	Jan., '88. 3
Merchants	50	2,000,000	790,000	J. & J.	7	7	Jan., '88. 3½
Merch. Ex.	50	600,000	141,000	J. & J.	6	6	Jan., '88. 3
Metropol.	100	300,000	300,100	J. & J.	7½	8	Jan., '88. 4
Mt. Morris	100	100,000	100,000	J. & J.	6	6	Jan., '88. 3
Murry Hill	50	100,000	234,500	Q. & J.	16	16	Apr., '88. 4
Nassau	100	500,000	148,700	M. & N.	8	8	May, '88. 4
N. Amst'm.	100	250,000	1,800				
New York	100	2,000,000	1,549,900	J. & J.	10	10	Jan., '88. 5
N. Y. County	100	200,000	67,000	J. & J.	8	8	Jan., '88. 4
N. Y. N. Ex.	100	300,000	116,700	F. & A.	6	6	Feb., '88. 3
Ninth	100	100,000	263,700	J. & J.	7	7	Jan., '88. 3½
Ninth Ave.	100	100,000	7,200				
Nine'th W'd.	100	100,000	325,200	J. & J.	6	6	Jan., '88. 3
N. America	70	700,000	101,700	J. & J.	8	8	Jan., '88. 4
North Riv'r	30	240,000	331,100	J. & J.	10	10	Jan., '88. 5
Oriental	25	300,000	1,282,700	Q. & F.	8	8	May, '88. 2
Pacific	50	422,700	1,099,000	J. & J.	8	8	Jan., '88. 4
Park	100	2,000,000	1,709,000	J. & J.	10	10	Jan., '88. 5
People's	25	200,000	185,300	J. & J.	6	6	Jan., '88. 3
Phenix	20	1,000,000	517,500	J. & J.	6	6	Jan., '88. 2
Prod. Exch.	100	1,000,000	124,000	A. & O.	7	5	May, '88. 2
Republ.	100	1,500,000	772,300	J. & J.	6	6½	Jan., '88. 3½
River Side	100	100,000	2,800				
St. Nicholas	100	500,000	223,900	J. & J.	6	6	Jan., '88. 3
Seaboard	100	500,000	130,200	J. & J.	5	5	Jan., '88. 3
Seventh	100	300,000	83,900	J. & J.	6	6	Jan., '88. 3
Second	100	300,000	194,500	J. & J.	10	10	Jan., '88. 5
Shoe & L'thr	100	500,000	237,100	J. & J.	8	8	Jan., '88. 4
Sixth	100	200,000	70,100	J. & J.	8	8	Jan., '88. 4
State of N.Y.	100	1,200,000	442,600	M. & N.	8	8	May, '88. 3
Third	100	1,000,000	214,700	J. & J.	6	6	Jan., '88. 3
Traders' M.	40	1,000,000	233,700	J. & J.	6	6	Jan., '88. 3
Twelf. Ward	100	100,000	24,600				
Union	100	250,000	499,700	Q. & J.	8	8	April, '88. 2
U. States	100	500,000	170,900				
Western	100	3,500,000	176,300	J. & J.	10	10	Jan., '88. 5
West Side	100	200,000					

* These are not National banks. † April 30, 1888, for National banks and December 17, 1887, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

The following is a list of the stocks and bonds of gas companies in New York and Brooklyn, with details of interest, dividends, &c. Quotations for these will be found in the COMMERCIAL AND FINANCIAL CHRONICLE each week.

GAS COMPANIES.	Par.	Amount.	Dividends and interest.		
			Period.	Rate.	Date.
Brooklyn Gas-Light	25	2,000,000	Various	3½	May 7, '88
Citizens Gas-Light (Brooklyn)	20	1,200,000	Various	2½	Jan., 1888
Bonds	1,000	250,000	A. & O.	5	Dec. 15, '87
Consolidated Gas	100	354,300	J. & D.	2	May 1, '88
Jersey City & Hoboken	20	756,000	Quar.	2½	1902
Metropolitan Bonds	1,000	700,000	F. & A.	3	Jan. 10, '88
Mutual (N. Y.)	1,000	1,500,000	J. & J.	2	1899
Bonds	1,000	500,000	M. & N.	1½	Apr. 1, '88
Nassau (Brooklyn)	Var.	700,000	M. & N.	2½	May 1, '88
People's (Brooklyn)	100	1,000,000	Quar.	2½	1908
Bonds, 7 per cent.	1,000	400,000	M. & N.	5	Apr. 1, '88
Bonds, 6 per cent.	Var.	100,000	A. & O.	3	Apr. 24, '88
Williamsburgh	1,000	1,000,000	Quar.	2½	1899
Bonds	1,000	1,000,000	M. & N.	3	Jan. 1, '88
Metropolitan (Brooklyn)	1,000	750,000	M. & N.	3½	1899
Municipal Bonds	1,000	3,000,000	J. & J.	2½	Apr. 15, '88
Fulton Municipal	100	300,000	J. & J.	6	1899
Bonds	100	2,000,000	F. & A.	6	May 1, '88
Equitable	1,000	1,000,000	F. & A.	6	1900

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1888.*	DIVIDENDS.			
	Par.	Amount.		1885.	1886.	1887.	Last Paid.
American	50	400,000	304,352	10	10	10	Jan., '88. 5
Bowery	25	300,000	191,855	12	12	12	Jan., '88. 6
Broadway	25	200,000	328,036	13	12	12	Feb., '88. 6
Brooklyn (I.)	17	153,000	84,480	15	15	15	Jan., '88. 3
Citizens	20	300,000	170,346	6-50	6-50	6½	Jan., '88. 3½
City	70	210,000	160,459	9	8	8	Feb., '88. 4
Comm'nw'th	100	500,000	19,233				Jan., '87. 2
Continental	100	1,000,000	917,238	15-40	15-40	15-40	Jan., '88. 95
Eagle	40	300,000	642,265	15	15	15	Apr., '88. 5
Empire City	100	200,000	80,077	6	6	7	Jan., '88. 3½
Exchange	30	200,000	70,011	7	7	7	Jan., '88. 3
Farragut	50	200,000	89,498	10	10	10	Jan., '88. 5
Fire Ass'n	100	200,000	43,423				Jan., '88. 6
Firemen's	17	204,000	41,433	7	8	7	Jan., '88. 3
German Am.	100	1,000,000	2,112,137	14	15	20	Jan., '88. 10
Germania	50	1,000,000	672,142	10	10	10	Jan., '88. 5
Globe	50	200,000	107,385	10	10	10	Jan., '88. 5
Greenwich	25	200,000	448,355	10	10	10	Jan., '88. 5
Guardian	100	200,000	53,972	6	6	3	Jan., '87. 3
Hamilton	15	150,000	90,352	10	10	10	Jan., '88. 5
Hanover	50	1,000,000	423,928	10	10	10	Jan., '88. 5
Home	100	3,000,000	1,375,691	10	10	10	Jan., '88. 5
Howard	40	400,000	1,292	none.	3	3	Jan., '87. 3
Jefferson	30	200,000	54,069	10	10	10	Jan., '88. 5
Kings Co. (I.)	30	210,000	175,064	20	20	20	Jan., '88. 10
Knickerbocker	30	210,000	70,847	6	6	6	Jan., '88. 4
Lafayette (I.)	50	150,000	40,267	8	8	8	Jan., '88. 4
Long Isl. (I.)	50	300,000	32,430	10	7	8	Jan., '88. 3
Man. & Build.	100	200,000	167,144	6	8	8	Apr., '88. 1½
Mercantile	50	200,000	6,188	6	3	3	Jan., '87. 3
Merchants	50	200,000	52,003	9	7	6	Jan., '88. 3
Nassau (I.)	50	200,000	168,087	10	10	10	Jan., '88. 5
National	37½	200,000	62,055	8	8	8	Jan., '88. 4
N. Y. Ex'table	35	210,000	304,039	12	12	11	Jan., '88. 4
N. Y. Fire	100	200,000	51,004		8	8	Aug., '87. 4
Niagara	50	500,000	335,938	10	10	10	Jan., '88. 5
North River	25	350,000	59,229	6	8	8	Apr., '88. 4
Pacific	25	200,000	338,430	12	12	12	Jan., '88. 6
Park	100	200,000	10,676	10	10	8½	July, '87. 3½
People's	50	200,000	64,194	10	10	10	Jan., '88. 5
Peerless	20	150,000	208,710	12	12	12	Jan., '88. 3
Phenix (I.)	50	1,000,000	143,657	10	10	10	July, '87. 5
Rutgers	25	200,000	154,434	10	10	10	Jan., '88. 5
Standard	50	200,000	140,196	7	7	7	Jan., '88. 3½
Stuyvesant	25	200,000	73,509	9	10	8	Jan., '88. 3
Union States	25	250,000	235,297	10	10	11	Jan., '88. 5
Westchester	100	300,000	282,705	10	10	10	Feb., '88. 5
Wmbsg C. (I.)	50	250,000	584,270	20	20	20	Jan., '88. 10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip. (I.) Brooklyn. § Impairment.

CITY HORSE RAILROAD STOCKS AND BONDS.

RAILROADS.	Par.	Amount.	Dividends and interest.		
			Period.	Rate.	Date.
					*
Atlantic Avenue (Brooklyn)..	50	\$700,000	Q'trly.	2	Jan., 1882
Bonds.	1,000	500,000	J. & J.	5	1885 & '94
Bleecker St. & Fult. F.—Stock	100	900,000	Q.—J.	7	Jan., 1888
1st mortgage	1,000	700,000	Q.—J.	7	July, 1900
Broadway & 7th Ave.—Stock.	100	2,100,000	J. & J.	3	Jan., 1886
1st mortgage	1,000	1,500,000	J. & D.	5	June, 1904
2d mortgage	1,000	500,000	J. & J.	5	1914
Brooklyn (Brooklyn)	100	525,000	Q.—J.	3	May, 1883
1st mortgage	1,000	250,000	J. & J.	7	1888
2d mortgage	1,000	100,000	Q.—F.	6	1889
Brooklyn City—Stock	10	3,200,000	Q.—F.	2	May, 1888
1st mortgage	1,000	800,000	J. & J.	5	Jan., 1902
Brooklyn City & Newtown	100	1,000,000	.....	1½	.....
1st mortgage	1,000	400,000	.....	7	1890
Brooklyn Crosstown—Stock	100	200,000	A. & O.	4	Apr., 1888
1st mortgage	1,000	400,000	J. & J.	7	1888
Bushwick Av. (Brooklyn) Stk	100	500,000	Q.—F.	2	Feb., 1888
1st mortgage	1,000	400,000	J. & J.	6	1902
Central Crosstown—Stock	100	600,000	Q.—J.	1½	Apr., 1888
1st mortgage	1,000	250,000	M. & N.	6	Nov., 1922
Cent. Park N. & E. Riv.—Stock	100	1,800,000	Q.—J.	1½	Apr., 1887
Consol. mortgage bonds	1,000	1,200,000	J. & D.	7	Dec., 1902
Christopher & 10th St.—Stock	100	500,000	A. & O.	¾	May, 1888
Bonds	1,000	100,000	A. & O.	7	1898
Coney Island & Brooklyn	100	500,000	.....	3	Aug., 1884
3d mortgage	1,000	75,000	J. & J.	7	1887
Consolidated	1,000	125,000	J. & J.	5	1903
D. D. E. B. & Battery—Stock.	100	1,200,000	Q.—F.	2	May, 1888
1st mortgage, consol.	500	1,000,000	J. & D.	5	June, 1888
Scrip	100	1,200,000	F. & A.	6	Feb., 1914
Eighth Avenue—Stock.	100	1,000,000	Q.—J.	1½	Apr., 1888
Scrip	100	1,000,000	F. & A.	6	1914
42d & Grand St. Ferry—Stock.	100	748,000	Q.—F.	2½	May, 1888
1st mortgage	1,000	236,000	A. & O.	7	Apr., 1893
Grand St. & Newtown (Bklyn)	100	170,000	.....	2½	Jan., 1886
1st mortgage	1,000	170,000	.....	7	1886
Hous. W. St. & Pav. F.—Stk	100	250,000	Q.—F.	2	Feb., 1888
1st mortgage	500	500,000	J. & J.	7	July, 1894
Ninth Avenue	100	800,000	.....	2	Nov., 1887
Second Avenue—Stock	100	1,862,000	J. & J.	5	Jan., 1887
1st mortgage	1,000	1,600,000	.....	5	1909
Sixth Avenue—Stock	100	1,500,000	Q.—J.	2	May, 1888
1st mortgage	1,000	1,000,000	J. & J.	7	May, 1893
Third Avenue—Stock	100	2,000,000	Q.—F.	4	May, 1888
Bonds	1,000	2,000,000	J. & J.	7	Jan., 1890
Twenty-Third Street—Stock	100	600,000	F. & A.	2½	Feb., 1888
1st mortgage	1,000	250,000	M. & N.	7	May, 1893

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1884.....(396 m.)	88,313	98,276	95,157	85,306	88,543	79,749	73,900	86,087	95,270	109,734	133,688	149,079	1,165,102
1885.....(396 m.)	104,791	98,450	97,303	82,831	88,224	68,011	70,062	77,351	90,393	104,283	98,637	115,700	1,076,196
1886.....(396 m.)	94,153	96,300	98,839	88,872	78,275	58,345	82,894	97,796	104,428	124,072	131,876	129,583	1,215,916
1887.....(396 m.)	127,777	126,131	126,131	110,134	110,134	117,963	115,792	129,617	137,893	158,792	183,326	155,353	1,575,816
1888.....(396 m.)	130,740	128,707	127,693	116,057									
Atchafalaya & Santa Fe—													
1884.....(2,250 to 2,340 m.)	1,172,348	1,167,020	1,404,056	1,308,000	1,343,392	1,254,099	1,001,639	1,301,319	1,513,040	1,742,060	1,401,992	1,325,682	12,291,886
1885.....(2,350 to 2,390 m.)	1,115,068	1,044,734	1,344,135	1,297,825	1,184,090	1,218,772	1,181,784	1,243,909	1,385,388	1,076,073	1,063,413	1,253,321	10,571,366
1886.....(2,400 to 2,437 m.)	869,362	1,057,407	1,306,352	1,261,479	1,195,173	1,252,754	1,303,110	1,341,951	1,466,246	1,687,348	1,719,355	1,624,969	15,984,307
1887.....(2,450 to 2,493 m.)	1,312,562	1,396,163	1,702,628	1,684,335	1,567,719	1,541,876	1,534,902	1,501,370	1,506,361	1,674,160	1,657,078	1,460,954	18,401,366
1888.....(2,493 to 2,529 m.)	1,071,453	1,069,123	1,333,358										
Burlington Cedar & No.—													
1884.....(713 to 889 m.)	213,863	201,984	217,349	217,576	221,573	200,418	195,970	216,590	261,180	281,419	274,132	288,415	2,706,459
1885.....(938 to 990 m.)	223,719	203,337	275,369	245,457	239,385	230,451	224,381	225,824	290,973	349,503	313,006	286,906	3,068,514
1886.....(990 to 1,008 m.)	177,563	207,548	241,943	208,190	211,355	218,124	200,735	216,435	297,853	316,304	294,070	246,779	2,933,359
1887.....(1,039 m.)	220,398	195,953	236,875	235,216	216,788	217,446	202,163	237,634	269,092	319,698	290,589	305,375	3,005,943
1888.....(1,046 m.)	206,345	221,014	209,597	193,176									
Central Iowa—													
1884.....(401 to 400 m.)	113,702	99,154	114,739	123,700	121,808	109,751	97,212	124,931	140,950	154,381	122,199	118,997	1,448,958
1885.....(400 to 400 m.)	86,247	85,992	127,397	92,152	88,777	86,739	85,079	113,565	144,044	147,943	133,940	127,497	1,307,372
1886.....(512 m.)	82,977	102,357	111,628	95,003	108,492	97,459	99,056	117,022	122,253	133,365	128,737	133,625	1,323,625
1887.....(512 m.)	100,446	97,239	135,345	89,834	94,015	92,614	99,974	112,869	121,370	128,979	138,592	134,018	1,352,533
1888.....(610 m.)	98,273	127,404	124,312	*101,828									
Cheapeake & Ohio—													
1884.....(502 m.)	380,621	396,072	313,542	303,211	287,497	257,292	320,936	348,157	303,103	370,181	376,079	369,812	3,588,605
1885.....(502 m.)	292,010	218,094	208,755	200,092	247,112	249,522	290,214	280,198	300,067	307,436	284,680	281,867	3,361,235
1886.....(502 m.)	201,169	275,241	328,154	317,162	307,393	322,799	405,509	410,696	388,592	372,681	358,551	346,048	3,406,048
1887.....(502 m.)	316,592	295,500	355,496	344,706	361,925	385,832	390,081	415,359	410,328	412,349	403,365	390,576	4,451,169
1888.....(502 m.)													
Elizabeth, Lex. & Big Sandy—													
1884.....(139 m.)	47,388	45,949	57,519	56,403	57,646	58,506	74,856	83,172	76,252	65,574	71,228	65,584	792,627
1885.....(139 m.)	55,641	48,952	53,307	55,988	49,929	52,701	58,000	62,942	72,519	70,932	68,291	57,732	706,467
1886.....(139 m.)	56,278	63,631	74,294	65,743	63,128	67,411	65,499	61,028	65,902	60,674	68,808	60,446	937,529
1887.....(139 m.)	78,429	78,429	78,429	78,429	78,429	78,429	78,429	78,429	78,429	78,429	78,429	78,429	1,115,075
1888.....(139 m.)	87,900	74,499											
Chicago & Alton—													
1884.....(849 m.)	669,442	573,284	697,919	607,281	653,681	668,070	730,944	850,904	916,964	889,037	753,857	692,719	8,709,275
1885.....(849 m.)	646,333	537,322	680,551	591,637	601,091	601,200	668,383	725,005	755,325	767,047	703,028	703,028	7,065,170
1886.....(849 m.)	557,841	542,137	612,617	576,634	593,585	637,484	715,106	741,252	777,414	808,942	758,417	737,121	8,090,643
1887.....(849 m.)	672,509	584,406	715,755	654,914	621,019	717,190	817,941	894,901	842,062	903,372	801,880	740,590	8,941,386
1888.....(849 m.)													
Chicago & Burlington—													
1884.....(3,322 to 3,407 m.)	1,643,230	1,671,013	2,109,028	1,832,451	1,981,127	2,077,182	1,735,199	2,447,495	2,707,110	2,683,597	2,233,801	2,060,299	25,483,613
1885.....(3,407 to 3,646 m.)	1,902,248	1,601,915	2,630,110	2,065,070	2,041,901	1,992,455	1,812,834	2,224,304	2,640,035	2,898,258	2,314,054	2,230,491	25,506,497
1886.....(3,646 to 4,039 m.)	1,739,174	1,932,738	2,839,512	2,197,160	1,981,127	2,148,522	2,430,711	2,748,197	3,244,588	3,796,414	2,996,313	2,295,241	28,728,408
1887.....(4,039 to 4,493 m.)	1,953,345	1,847,335	2,555,652	2,197,000	2,152,072	2,104,833	1,967,801	2,382,103	2,434,924	2,774,922	2,340,854	2,164,588	27,575,072
1888.....(4,493 to 4,762 m.)	1,671,294	1,083,510	1,211,188										
Chicago & Eastern Illinois—													
1884.....(251 m.)	125,425	107,467	111,048	108,547	112,309	123,577	128,392	150,514	153,874	156,577	135,400	139,085	1,546,115
1885.....(251 m.)	127,044	106,352	146,739	116,099	124,510	116,812	114,035	140,739	169,714	175,961	161,011	164,065	1,733,943
1886.....(247 m.)	133,881	129,142	143,023	135,557	115,133	134,285	141,249	169,190	171,629	178,737	164,339	167,027	1,782,300
1887.....(251 m.)	155,063	141,289	169,342	154,242	155,953	168,973	170,315	183,989	183,421	203,971	200,387	184,094	2,071,605
1888.....(251 m.)	157,829	159,390	169,583	152,438									
Chicago Milwaukee & St. Paul—													
1884.....(4,790 to 4,804 m.)	1,407,097	1,317,084	1,788,720	1,948,336	1,953,708	1,919,092	1,949,545	1,825,348	2,201,241	2,539,796	2,308,877	2,218,098	33,470,909
1885.....(4,804 to 4,932 m.)	1,517,397	1,345,496	2,081,071	1,927,354	1,872,382	1,863,440	1,883,076	1,780,611	2,127,278	2,892,474	2,638,420	2,399,359	43,173,773
1886.....(4,932 to 5,218 m.)	1,445,174	1,263,901	2,038,914	1,783,891	1,767,096	2,064,222	2,068,727	1,971,309	2,533,971	3,209,497	2,499,313	2,295,241	42,881,118
1887.....(5,218 to 5,568 m.)	1,490,431	1,521,672	2,212,087	1,979,361	1,896,006	2,122,000	1,846,485	2,007,297	2,359,021	2,800,089	2,640,218	2,517,709	35,396,124
1888.....(5,568 to 5,670 m.)	1,452,000	1,577,050	1,931,000	1,825,000									
Chicago & North Western—													
1884.....(3,761 to 3,843 m.)	1,502,418	1,504,100	1,760,940	1,822,165	2,078,829	1,998,275	1,976,177	2,027,962	2,346,914	2,523,849	1,906,500	1,951,746	23,491,898
1885.....(3,843 to 4,039 m.)	1,512,680	1,479,803	1,986,542	1,770,829	1,932,736	1,997,679	2,030,803	1,922,235	2,552,324	2,878,409	2,250,541	1,971,397	24,301,058
1886.....(3,901 to 4,037 m.)	1,328,107	1,678,500	1,984,025	1,720,617	1,947,912	2,118,448	2,146,438	2,348,476	2,746,150	2,810,900	2,362,000	2,171,554	25,348,477
1887.....(4,037 to 4,194 m.)	1,739,174	1,654,180	2,014,781	1,839,334	1,927,162	2,169,317	2,436,484	2,699,712	2,855,912	2,789,816	2,650,190	2,161,563	27,404,794
1888.....(4,194 to 4,343 m.)	1,571,289	1,670,493	1,975,732	1,954,835									
Chic. St. Paul Minn. & Omaha—													
1884.....(1,307 to 1,318 m.)	350,293	331,453	483,932	567,908	513,349	425,514	499,790	490,130	527,884	642,490	540,650	444,190	5,794,939
1885.....(1,318 to 1,325 m.)	331,453	307,043	424,224	478,892	473,152	470,908	473,240	470,220	499,739	606,884	506,884	499,739	5,814,811
1886.....(1,339 m.)	339,321	395,600	529,533	478,187	453,925	490,211	493,340	492,957	618,411	652,850	636,122	563,499	6,153,296
1887.....(1,339 to 1,398 m.)	371,459	390,033	570,735	540,175	580,331	550,218	561,496	592,349	704,129	776,070	718,933	690,410	6,943,423
1888.....(1,399 m.)	324,595	436,927	500,341										
Chic. Ind. St. L. & Chicago—													
1884.....(342 m.)	170,318	129,698	201,150	197,322	205,195	192,438	209,515	244,117	250,088	241,145	196,313	203,063	2,434,730
1885.....(342 m.)	203,444	175,541	221,190	189,968	194,735	173,730	177,087	200,247	219,259	220,366	194,078	205,706	2,373,467
1886.....(342 to 407 m.)	228,158	228,158	228,158	228,158	228,158	228,158	228,158	228,158	228,158	228,158	228,158	228,158	2,381,523
1887.....(342 m.)	210,165	190,671	247,712	202,742	217,707	217,706	214,384	237,433	255,288	242,173	230,182	247,967	2,905,722
1888.....(297 m.)	304,932	402,27											

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Milwaukee Lake & West.													
1884..... (380 to 500 m.)	78,214	78,398	100,357	97,983	96,634	90,583	90,808	96,031	90,908	102,837	95,215	87,588	1,181,816
1885..... (480 to 551 m.)	74,709	72,179	100,771	111,570	106,438	108,486	116,272	134,221	148,605	160,284	132,994	107,248	1,903,277
1886..... (501 to 573 m.)	79,030	100,532	149,138	160,550	199,032	200,132	248,444	251,450	248,140	254,976	204,769	107,224	2,317,809
1887..... (573 m.)	140,700	140,700	217,300	217,300	302,432	353,339	390,514	390,906	384,075	395,310	227,142	181,323	3,180,961
Minneapolis & St. Louis—													
1884..... (351 m.)	133,428	96,491	144,018	151,301	153,947	151,016	150,004	138,604	160,118	160,192	149,527	145,381	1,734,027
1885..... (350 m.)	122,565	113,162	130,523	141,012	141,614	138,937	150,722	153,927	181,364	171,000	150,538	141,712	1,714,756
1886..... (351 m.)	73,605	100,692	142,712	110,519	121,964	118,788	118,294	139,582	154,025	150,011	161,854	149,184	1,491,388
1887..... (351 m.)	117,845	104,396	162,071	113,552	116,677	113,450	106,083	105,900	126,720	140,017	147,084	126,414	1,491,388
1888..... (351 m.)	86,600	109,234	100,161	118,950									
Mobile & Ohio													
1884..... (528 m.)	179,282	161,283	185,275	167,790	142,774	140,098	129,382	143,606	160,669	212,459	253,382	284,687	2,160,413
1885..... (528 m.)	201,061	164,484	190,656	126,428	122,653	108,765	109,862	123,838	156,045	232,506	285,246	276,839	2,045,061
1886..... (528 m.)	184,767	167,136	190,656	126,428	122,653	108,765	109,862	123,838	156,045	232,506	285,246	276,839	2,045,061
1887..... (528 m.)	230,015	200,490	258,496	154,407	133,968	126,911	127,991	194,075	230,714	257,173	271,281	242,182	2,517,360
1888..... (528 m.)	202,137	211,511	230,300	150,174									
Nashville Chatt. & St. Louis													
1884..... (580 m.)	186,992	210,495	206,810	188,167	190,751	161,957	157,475	218,190	210,598	203,797	106,001	197,512	2,358,699
1885..... (580 m.)	184,986	174,919	188,737	165,381	167,495	147,700	150,667	182,116	192,865	191,846	181,488	193,327	2,134,927
1886..... (580 to 600 m.)	185,519	184,652	187,380	172,812	172,330	173,390	215,256	224,487	223,311	213,800	213,769	229,949	2,400,247
1887..... (580 to 600 m.)	270,500	245,835	227,133	232,363	253,201	241,071	258,877	272,481	300,745	285,034	269,652	275,452	3,055,000
1888..... (587 to 600 m.)	270,500	245,835	227,133	232,363									
New York Lake Erie & West.													
1884..... (1,022 m.)	1,507,211	1,496,394	1,495,541	1,727,434	1,615,394	1,590,508	1,784,639	1,861,214	2,104,375	1,967,857	1,709,338	1,570,385	20,363,360
1885..... (1,022 m.)	1,371,443	1,371,443	1,371,443	1,371,443	1,371,443	1,371,443	1,371,443	1,371,443	1,371,443	1,371,443	1,371,443	1,371,443	1,371,443
1886..... (1,022 m.)	1,531,604	1,531,604	1,531,604	1,531,604	1,531,604	1,531,604	1,531,604	1,531,604	1,531,604	1,531,604	1,531,604	1,531,604	1,531,604
1887..... (1,022 m.)	1,705,070	1,701,182	1,946,403	1,845,122	2,068,955	2,046,403	2,131,200	2,180,675	2,183,957	2,300,215	2,048,519	1,865,149	23,002,572
1888..... (1,022 m.)	1,690,183	2,048,280	2,180,419										2,029,695
New York & New England													
1884..... (384 m.)	243,047	252,603	256,471	275,507	273,702	283,531	276,217	300,794	281,638	306,734	254,430	339,050	3,246,713
1885..... (384 m.)	230,420	226,096	263,634	209,102	260,305	271,057	295,957	327,248	351,611	339,965	309,743	311,016	3,446,464
1886..... (384 m.)	249,868	247,136	267,353	211,519	247,334	254,502	276,644	300,773	324,044	311,180	254,150	287,024	3,265,336
1887..... (447 m.)	357,787	361,518	430,007	407,207	373,624	396,110	403,968	468,773	477,132	469,893	445,405	425,827	5,023,421
1888..... (447 m.)	391,539	396,933	378,440										
New York Susq. & West.													
1884..... (144 m.)	64,055	64,140	71,704	82,278	86,781	82,970	97,017	105,828	95,417	99,050	97,275	87,686	1,034,210
1885..... (144 m.)	70,635	65,505	91,095	90,331	85,294	90,222	100,690	101,353	105,334	105,087	97,344	86,405	1,092,540
1886..... (137 m.)	81,650	74,892	86,179	87,316	87,204	84,057	97,841	94,946	102,173	109,868	107,735	112,435	1,129,440
1887..... (157 m.)	114,596	116,534	107,171	107,770	107,770	106,284	118,968	131,475	131,023	131,469	129,904	135,945	1,396,184
1888..... (157 m.)	114,596	116,534	107,171	107,770									
Norfolk & West.													
1884..... (502 m.)	213,020	225,357	230,298	231,532	202,436	183,860	185,824	228,408	270,010	288,405	244,810	247,103	2,711,153
1885..... (511 to 533 m.)	218,907	221,789	277,307	297,550	252,701	228,126	228,126	287,407	319,325	334,712	337,708	307,337	3,252,055
1886..... (553 m.)	279,305	299,304	322,470	322,091	321,814	334,200	334,764	385,032	404,724	433,851	410,211	406,425	4,254,794
1887..... (504 m.)	380,801	350,708	416,342	473,036									
Norfolk & Western													
1884..... (323 m.)	409,486	398,013	462,564	454,749	477,848	416,635	477,516	510,427	476,811	519,795	474,805	442,269	5,521,978
1885..... (323 m.)	404,216	389,049	483,360	450,010	454,917	416,219	411,733	501,370	504,754	534,011	483,594	507,606	5,400,922
1886..... (323 m.)	400,125	389,049	483,360	450,010	454,917	416,219	411,733	501,370	504,754	534,011	483,594	507,606	5,400,922
1887..... (323 m.)	400,125	389,049	483,360	450,010	454,917	416,219	411,733	501,370	504,754	534,011	483,594	507,606	5,400,922
1888..... (323 m.)	452,441	454,751	438,081										
Northern Pacific—													
1884..... (2,440 to 2,453 m.)	614,103	520,085	978,956	1,441,514	1,287,805	1,143,123	1,022,438	1,032,602	1,236,560	1,461,511	1,119,879	758,329	12,613,300
1885..... (2,453 to 2,691 m.)	553,582	596,964	691,612	877,665	901,100	1,012,507	1,001,011	971,289	1,224,955	1,522,285	1,239,358	775,371	11,349,696
1886..... (2,741 to 2,892 m.)	440,330	594,240	858,116	968,484	968,731	1,077,356	1,010,026	1,226,358	1,372,673	1,443,687	1,296,906	899,663	12,320,523
1887..... (2,895 to 3,277 m.)	571,431	525,728	1,030,679	1,121,006	1,049,218	1,149,102	1,202,576	1,296,566	1,402,810	1,747,881	1,340,140	1,181,713	13,854,380
1888..... (3,277 m.)	705,907	936,065	1,307,176	1,413,700									
Ohio & Mississippi													
1884..... (616 m.)	308,145	321,022	386,372	360,476	312,756	257,135	282,209	353,799	357,152	354,880	371,683	288,076	3,702,699
1885..... (616 m.)	300,501	307,430	386,372	360,476	312,756	257,135	282,209	353,799	357,152	354,880	371,683	288,076	3,702,699
1886..... (616 m.)	307,430	307,430	386,372	360,476	312,756	257,135	282,209	353,799	357,152	354,880	371,683	288,076	3,702,699
1887..... (616 m.)	295,219	311,028	360,697	300,294	290,162	297,924	322,692	409,911	408,054	413,137	337,328	347,945	4,128,965
1888..... (616 m.)	304,837	290,178	292,920	307,591									
Pennsylvania													
(All lines east of Pittsburg & Erie)													
1884..... (2,036 to 2,202 m.)	3,574,293	3,420,733	4,002,627	4,150,390	3,297,173	3,006,174	3,989,085	4,671,894	4,558,871	4,447,547	3,960,937	3,709,328	45,506,813
1885..... (2,202 to 2,450 m.)	3,277,522	3,075,700	3,633,374	3,704,890	3,890,469	3,735,638	3,588,105	3,616,904	3,762,028	4,359,174	3,671,539	3,404,082	45,615,027
1886..... (2,450 to 2,691 m.)	3,420,733	3,420,733	3,420,733	3,420,733	3,420,733	3,420,733	3,420,733	3,420,733	3,420,733	3,420,733	3,420,733	3,420,733	3,420,733
1887..... (2,892 to 2,346 m.)	3,351,771	3,978,758	4,401,433	4,342,834	4,365,040	4,911,358	4,654,307	5,022,012	5,006,536	4,989,521	4,735,154	4,892,954	55,671,303
1888..... (2,346 m.)	4,193,979	4,370,455	4,526,561										
Penn. & Evansville													
1884..... (325 m.)	64,500	57,354	69,743	62,555	50,188	51,881	54,783	81,262	74,606	69,592	57,159	57,055	750,767
1885..... (325 m.)	61,275	55,532	56,791	53,438	50,500	47,945	53,799	81,015	79,157	67,919	64,362	62,343	736,065
1886..... (325 m.)	54,921	60,487	57,345	51,207	50,523	50,621	73,343	90,778	90,481	80,663	64,130	77,955	814,747
1887..... (325 m.)	61,425	61,425	78,881	61,111	74,896	62,136	66,805	80,936	75,402	50,967	64,766	77,177	856,640
1888..... (325 m.)	58,408												
Philadelphia & Reading													
1884..... (1,583 m.)	2,165,801	2,002,942	2,188,144	2,855,073	2,827,492	2,148,794	2,767,792	3,996,015	2,876,451	2,940,541	2,555,138	2,315,639	30,972,161
1885..... (1,583 m.)	1,944,968	1,744,645	1,919,502	2,343,673	2,377,424	2,148,794	2,767,792	3,996,015	2,876,451	2,940,541	2,555,138	2,315,639	30,972,161
1886..... (1,583 m.)	1,944,968	1,744,645	1,919,502	2,343,673	2,377,424	2,148,794	2,767,792	3,996,015	2,876,451	2,940,541	2,555,138	2,315,639	30,972,161
1887..... (1,583 m.)	1,944,968	1,											

* Approximate figures. † And 66 miles of canal. § Including Central of N. J. from June 1, 1883, to Dec. 31, 1885; the earnings of the Coal & Iron Company are not included in any of the years. ‡ After deducting \$444,386 charged off by Mr. Adams on assuming office. ¶ Includes St. Louis & Cairo.
 a From October 1st earnings are given after deducting proportions due to leased roads operated on a percentage basis.

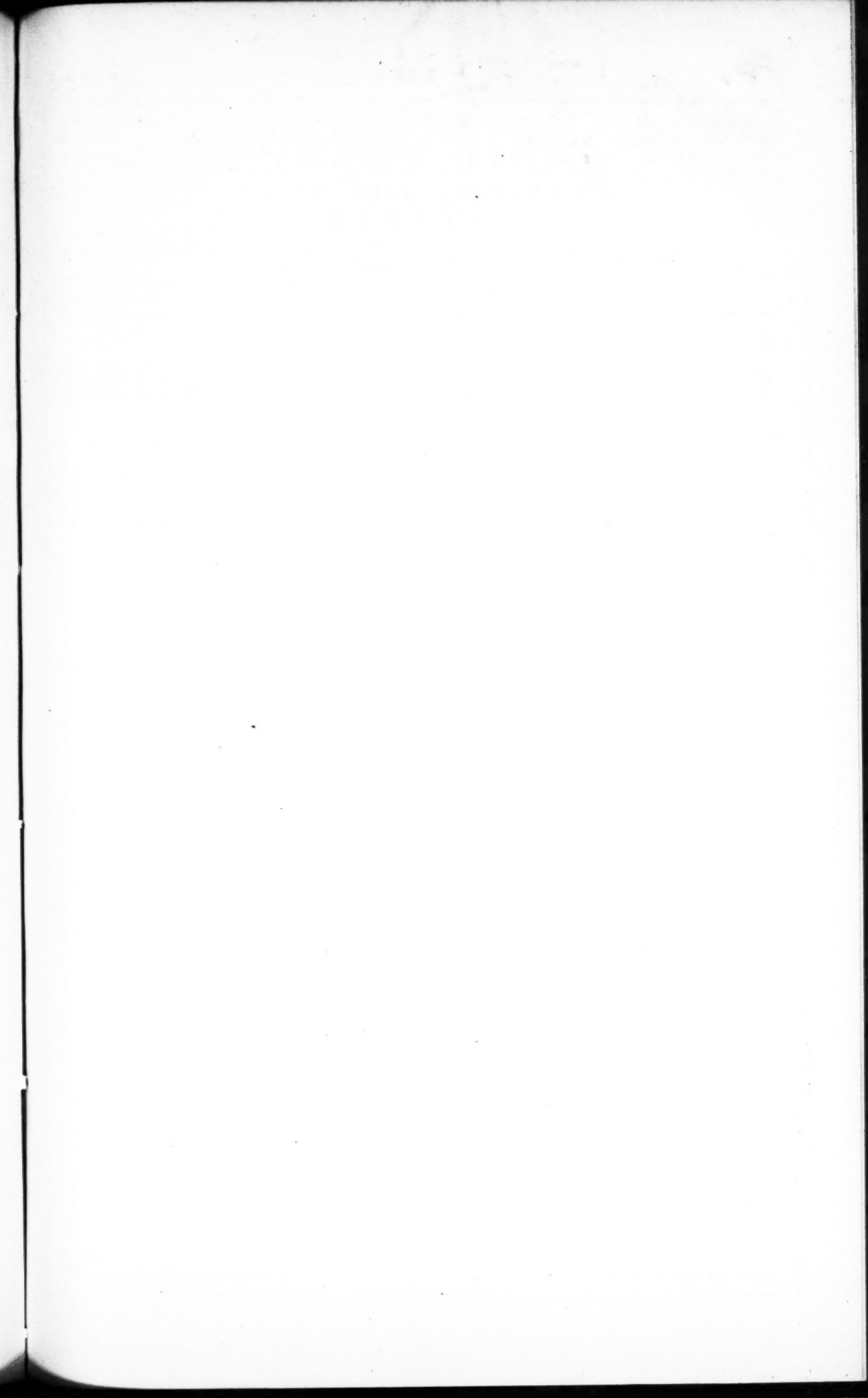
INDEX TO NAMES OF RAILROADS.

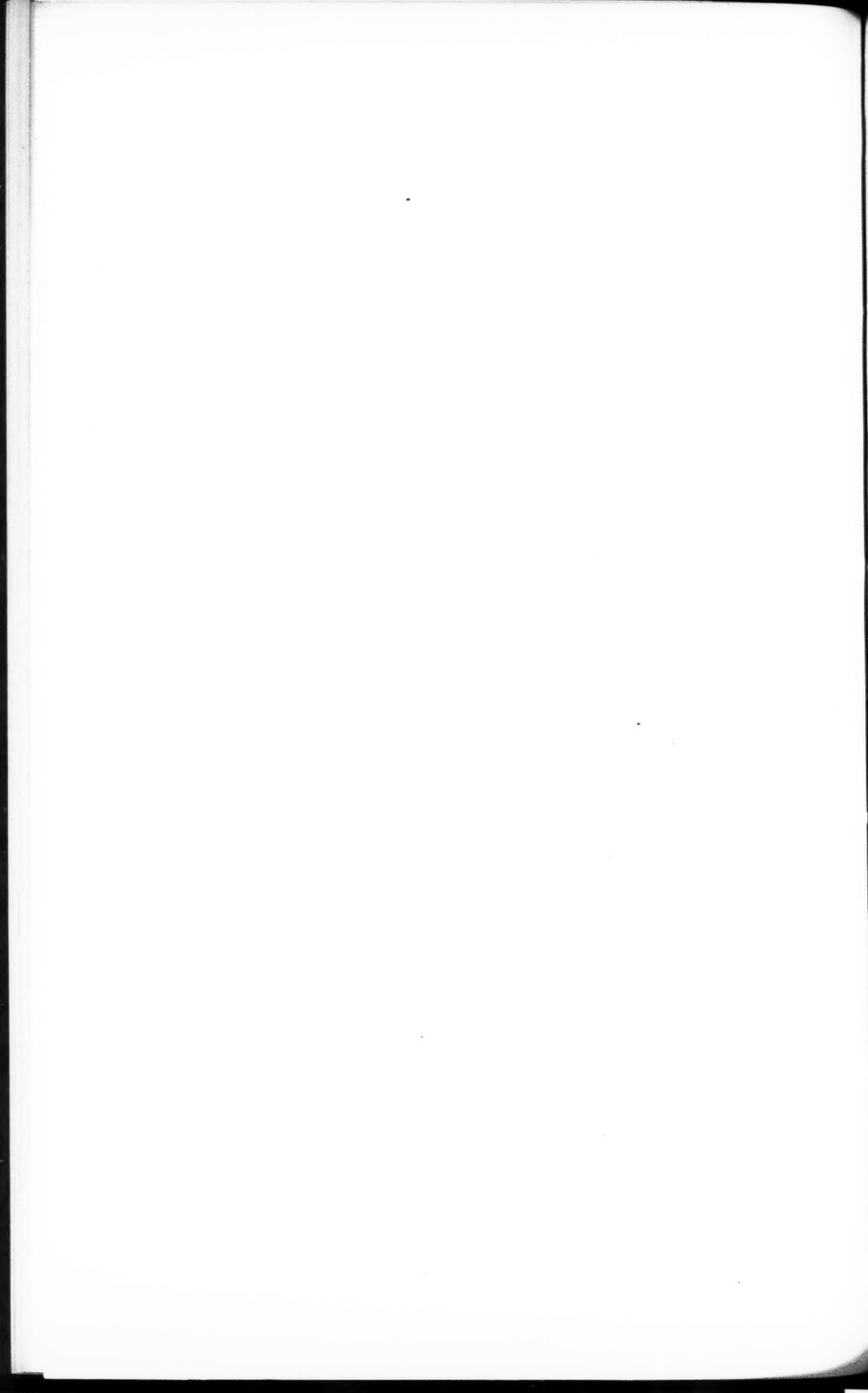
With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama Central.....	East Tenn. Virginia & Georgia.
Albia Knoxville & Des Moines.....	Chicago Burlington & Quincy.
Allegheny Central.....	Lackawanna & Pittsburg.
American Dock & Improvement Co.....	Central of New Jersey.
Andreocoggin & Kennebec.....	Maine Central.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula.
Atchison & Nebraska.....	Chicago Burlington & Quincy.
Atchison & Pike's Peak.....	Central Branch Union Pacific.
Atlantic & Great Western.....	New York Pennsylvania & Ohio.
Atlantic & Gulf.....	Savannah Florida & Western.
Atlantic Mississippi & Ohio.....	Norfolk & Western.
Atlantic & Northwest.....	Canada Pacific.
Augusta & Knoxville.....	Port Royal & Western Carolina.
Baltimore Short-Line.....	Cincinnati Wash. & Baltimore.
Belleville & Indiana.....	Cleve. Columbus Cin. & Ind.
Belleville & Carondelet.....	St. Louis Alton & Terre Haute.
Beloit & Madison.....	Chicago & Northwestern.
Booneville Bridge.....	Missouri Kansas & Texas.
Boston Barre & Gardner.....	Fitchburg.
Boston Clin. Fitch. & New Bedford.....	Old Colony.
Boston Hartford & Erie.....	New York & New England.
Boston Housack Tunnel & Western.....	Fitchburg.
Boston Providence & Fishkill.....	New York & New England.
Brunswick & Albany.....	Brunswick & Western.
Buffalo & Erie.....	Lake Shore & Michigan Southern.
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.
Buffalo Pittsburg & Western.....	Western New York & Pennsylvania.
Burlington & Missouri River.....	Chicago Burlington & Quincy.
Burlington & Southwestern.....	Chicago Burlington & Quincy.
Cairo Arkansas & Texas.....	Missouri Pacific, St. L. I. M. & So.
Cairo & Fulton.....	Missouri Pacific, St. L. I. M. & So.
Cairo & St. Louis.....	St. Louis & Cairo.
Cairo & Vincennes.....	Cairo Vincennes & Chicago.
California & Oregon.....	Central Pacific.
California Southern.....	Atchison Topeka & Santa Fe.
Camden & Amboy.....	United New Jersey.
Canada Central.....	Canadian Pacific.
Cayuga Southern.....	Geneva Ithaca & Sayre.
Cedar Rapids & Clinton.....	Burlington Cedar Rapids & N.
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & N.
Cedar Rapids & Mississippi River.....	Chicago & Northwestern.
Chicago Clinton Dubuque & Minn.....	Chic. M. & St. Paul.
Chicago & Great Eastern.....	Chicago St. Louis & Pittsburg.
Chicago & Illinois River.....	Chicago & Alton.
Chicago Iowa & Nebraska.....	Chicago & Northwestern.
Chicago Kansas & Western.....	Atchison Topeka & Santa Fe.
Chicago & Michigan Lake Shore.....	Chicago & West Michigan.
Chicago Milwaukee & N. W.....	Chicago & Northwestern.
Chicago & Milwaukee.....	Chicago & Northwestern.
Chicago & Ohio River.....	Chicago & Northwestern.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.
Chicago Rockford & Northern.....	Chicago & Iowa.
Chicago Santa Fe & California.....	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans.....	Illinois Central.
Chicago St. Louis & Paducah.....	St. Louis Alton & Terre Haute.
Chicago St. Paul & Minn.....	Chic. St. Paul Minn. & Omaha.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.
Chicago & Springfield.....	Illinois Central.
Chicago & Topeka.....	Chicago & Northwestern.
Chicago Wisconsin & Minnesota.....	Wisconsin Cent. Co.
Cincinnati & Baltimore.....	Cincinnati Wash. & Baltimore.
Cincinnati & Chicago Air Line.....	Chicago St. Louis & Pittsburg.
Cincinnati & Eastern.....	Ohio & Northwestern.
Cincinnati Hamilton & Indianapolis.....	Cincinnati Hamilton & Dayton.
Cincinnati & Indiana.....	Cin. Indianapolis St. Louis & Chic.
Cincinnati Lafayette & Chicago.....	Cin. Indianapolis St. Louis & Chic.
Cincinnati Southern.....	City of Cincinnati.
Cincinnati Van Wert & Michigan.....	Cincinnati Jackson & Mackinaw.
Cleveland Mt. Vernon & Delaware.....	Cleveland Akron & Columbus.
Cleveland Painesville & Ashtabula.....	Lake Shore & Michigan Southern.
Cleveland & Toledo.....	Lake Shore & Michigan Southern.
Cleveland & Wheeling.....	Cleveland Lorain & Wheeling.
Columbia & Augusta.....	Charlotte Columbia & Augusta.
Col. Chicago & Ind. Central.....	Chicago St. Louis & Pittsburg.
Columbus & Indianapolis Central.....	Chicago St. Louis & Pittsburg.
Columbus & Toledo.....	Col. Hocking Valley & Toledo.
Connecticut Western.....	Hartford & Connecticut Western.
Connetquot Valley.....	Cleveland & Canton.
Consolidated Vermont.....	Central of Vermont.
Corpus Christi San D. & Rio G.....	Mexican National.
Covington & Lexington.....	Kentucky Central.
Cowley Summit & Fort Smith.....	Atchison Topeka & Santa Fe.
Current River.....	Kansas City Fort Scott & Memphis.
Dakota Central.....	Chicago & No. West.
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.
Danville & Grape Creek.....	Chic. & East Illinois.
Danville Olney & Ohio River.....	Chicago & Ohio River.
Danville & Vincennes.....	Chicago & East Illinois.
Davenport & Northwest.....	Chicago Milwaukee & St. Paul.
Dayton & Ironton.....	Dayton Fort Wayne & Chicago.
Decatur & East St. Louis.....	Wabash St. Louis & Pacific.
Denver Memphis & Atlantic.....	Missouri Pacific.
Denver & New Orleans.....	Denver Texas & Gulf.
Denver Pacific.....	Union Pacific.
Denver Western & Pacific.....	Union Pacific.
Des Moines & Minneapolis.....	Chicago & No. Western.
Detroit & Bay City.....	Michigan Central.
Detroit Mackinac & Marquette.....	Duluth South Shore & Atlantic.
Detroit & Milwaukee.....	Detroit Grand Haven & Milwaukee.
Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Drummond & Hannibal.....	Chicago Burlington & Quincy.
Drummond & Phillipsburg.....	Northern Pacific.
Dubuque Southwestern.....	Chicago Milwaukee & St. Paul.
Duck River.....	Nashville Chattanooga & St. Louis.
Duluth & Manitoba.....	Northern Pacific.
Duluth Short Line.....	St. Paul & Duluth.
East Lake & Red River.....	Missouri Kansas & Texas.
East Tennessee & Georgia.....	East Tenn. Virginia & Georgia.
East Tennessee & Virginia.....	East Tenn. Virginia & Georgia.
Eastern of Minnesota.....	St. Paul Minneapolis & Manitoba.
Eastern Shore (Md.).....	N. Y. Philadelphia & Norfolk.
Easton.....	Lehigh Valley.
Elizabeth.....	Norfolk Southern.
Elmira State Line.....	Tioga.
Elmira Jeff. & Canandaigua.....	Northern Central.
Essex & Lake Superior.....	Chicago & Northwestern.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Essex.....	Eastern (Mass.)
European & North American.....	Maine Central.
Evansville & Crawfordsville.....	Evansville & Terre Haute.
Evansville Henderson & Nashville.....	Louisville & Nashville.
Evansville Rockford & Eastern.....	Louisville Evansville & St. Louis.
Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Florence El Dorado & W.....	Atchison Topeka & Santa Fe.
Florida Central.....	Florida Railway & Navigation.
Florida Central & Western.....	Florida Railway & Navigation.
Florida Transit.....	Florida Railway & Navigation.
Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.
Framingham & Lowell.....	O'd Colony.
Fremont Elkhorn & Missouri Val.....	Chicago & Northwestern.
Galena & Chicago Union.....	Chicago & Northwestern.
Georgia Carolina & Northern.....	Seaboard & Roanoke.
Grand Haven.....	Chicago & West Michigan.
Grand Rapids Lansing & Detroit.....	Detroit Lansing & Northern.
Grand Rapids Newaygo & L. Shore.....	Chicago & West Michigan.
Grand River Valley.....	Michigan Central.
Great Western of 1859.....	Wabash St. Louis & Pacific.
Green Bay & Minnesota.....	Green Bay Winona & St. Paul.
Greenville & Columbia.....	Columbia & Greenville.
Hannibal & Central Missouri.....	Missouri Kansas & Texas.
Hannibal & Naples.....	Wabash St. Louis & Pacific.
Harlem & Portchester.....	New York New Haven & Hartford.
Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Helena Boulder Valley & Butte.....	Northern Pacific.
Helena & Northern.....	Northern Pacific.
Helena & Red Mountain.....	Northern Pacific.
Henderson Bridge Co.....	Louisville & Nashville.
Holly Wayne & Monroe.....	Flint & Pere Marquette.
Holyoke & Westfield.....	New Haven & Northampton.
Houston & Great Northern.....	Missouri Kansas & Texas.
Hudson & River Falls.....	Chic. St. Paul Minn. & Omaha.
Humeston & Shenandoah.....	Chicago Burlington & Quincy.
Huntsburg Tell City & Cannelton.....	Louisville Evansville & St. Louis.
Illinois Grand Trunk.....	Chicago Burlington & Quincy.
Illinois Midland.....	Terre Haute & Peoria.
Illinois & Southern Iowa.....	Wabash St. Louis & Pacific.
Indianapolis Cin. & Lafayette.....	Cin. Indianapolis St. Louis & Chic.
Indianapolis & Cincinnati.....	Cin. Indianapolis St. Louis & Chic.
Indianapolis Decatur & Springfield.....	Indianapolis Decatur & Western.
International & Great Northern.....	Missouri Kansas & Texas.
Ionia & Lansing.....	Detroit Lansing & Northern.
Iowa City & Western.....	Burlington Cedar Rapids & North'n
Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Iowa Midland.....	Chicago & Northwestern.
Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.
Iowa Southern & Missouri North.....	Chicago Rock Island & Pacific.
Jackson Lansing & Saginaw.....	Michigan Central.
James River Valley.....	Northern Pacific.
Jamestown & Franklin.....	Lake Shore & Michigan Southern.
Jersey Shore Pine Creek & Buffalo.....	Pine Creek.
Joliet & Chicago.....	Chicago & Alton.
Junction & Breakwater.....	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Kalamazoo & Lake Haven.....	Michigan Central.
Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Kansas City & Cameron.....	Hannibal & St. Joseph.
Kansas City & Eastern.....	Missouri Pacific.
Kansas City Emporia & S.....	Atchison Topeka & Santa Fe.
Kansas City Lawrence & So.....	Atchison Topeka & Santa Fe.
Kansas City Mump. & Birmingham.....	Kansas City Fort Scott & Memphis.]
Kansas City & Omaha.....	St. Joseph & Grand Island.
Kansas City St. Jos. & Council Bl.....	Chicago Burlington & Quincy.]
Kansas City St. Louis & Chic.....	Chicago & Alton.
Kansas City Southeastern & Memp.....	Kansas City Fort Scott & Memphis.
Kansas City & Southwestern.....	St. Louis & San Francisco.
Kansas City Springfield & Memphis.....	Kansas City Fort Scott & Memphis.
Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.
Kansas Midland.....	St. Louis & San Francisco.
Kansas & Missouri.....	Kansas City Fort Scott & Memphis.
Kansas & Nebraska.....	St. Joseph & Grand Island.
Kansas Pacific.....	Union Pacific.
Kingman Pratt & Western.....	Atchison Topeka & Santa Fe.
Knoxville & Ohio.....	East Tennessee Virginia & Georgia.
Lafayette Bloomington & Muncie.....	Lake Erie & Western.
Lake Erie Wabash & St. Louis.....	Wabash St. Louis & Pacific.
Lancaster & Reading.....	Reading & Columbia.
Lawrence.....	Pittsburg Youngstown & Ashtabula.
Leavenworth Atchison & N'west.....	Missouri Pacific.
Leavenworth Lawrence & Galv.....	Atchison Topeka & Santa Fe.
Leavenworth Topeka & Southwest.....	Atchison Topeka & Santa Fe.
Leeds & Farmington.....	Maine Central.
Lehigh & Wilkesbarre Coal Co.....	Central of New Jersey.
Leroy & Caney Valley.....	Missouri Pacific.
Lexington & Southern.....	Missouri Pacific.
Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Little Rock Junction.....	Missouri Pacific.
Long Dock Company.....	New York Lake Erie & Western.
Louisiana & Missouri River.....	Chicago & Alton.
Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Louisville N. Albany & St. Louis.....	Louisville Evansville & St. Louis.
Lowell & Lawrence.....	Boston & Lowell.
Macon & Augusta.....	Georgia RR. & Banking Co.
Macon & Western.....	Central Railroad & Bank. Co. Ga.
Mahoning Coal.....	Lake Shore & Michigan Southern.
Marietta & Cincinnati.....	Cincinnati Wash. & Baltimore.
Marietta Mineral.....	Marietta Columbus & Northern.
Marietta Pittsburg & Cleve.....	Cleveland & Marietta.
Maple River.....	Chicago & Northwestern.
Marion & McPherson.....	Atchison Topeka & Santa Fe.
Marquette & Western.....	Marquette Houghton & Ontonagon.
Massachusetts Central.....	Central Massachusetts.
Massachusetts.....	Connecticut & Passumpsic.
Mayville & Cincinnati.....	Kentucky Central.
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis.
Memphis & Ohio.....	Louisville & Nashville.
Memphis Paducah & Northern.....	Chesapeake Ohio & Southwestern.
Menominee River.....	Chicago & Northwestern.
Metropolitan Elevated.....	Manhattan Elevated.
Michigan Air-Line.....	Michigan Central.

FORMER NAME.	WILL NOW BE FOUND UNDER—	FORMER NAME.	WILL NOW BE FOUND UNDER—
Michigan & Ohio	Cincinnati Jackson & Mackinaw.	St. Louis Iron Mount'n & Southern	Missouri Pacific.
Michigan So. & North'n Indiana	Lake Shore & Michigan Southern.	St. Louis Jacksonville & Chicago	Chicago & Alton.
Midland of New Jersey	N. Y. Susquehanna & Western.	St. Louis Kansas & Arizona	Missouri Pacific.
Milwaukee & Madison	Chicago & Northwestern.	St. Louis Kansas City & Northern	Wabash Western.
Milwaukee & Western	Chicago Milwaukee & St. Paul.	St. Louis Kansas & Southwestern	St. Louis & San Francisco.
Minneapolis Eastern	Chicago St. Paul Minn. & Omaha.	St. Louis & Lexington	Missouri Pacific.
Minneapolis & Pacific	Minneapolis St. P. & Sault Ste. Marie.	St. Louis Rock Island & C.	Chicago Burlington & Quincy.
Minneapolis, Sault Ste. Marie & Atlantic	Minneapolis St. P. & Sault Ste. Marie.	St. Louis Salem & Arkansas	St. Louis & San Francisco.
Minneapolis Union	St. Paul Minneapolis & Manitoba.	St. Louis Salem & Little Rock	(St. L. Salem & Ark.) St. L. & S. Fran.
Minnesota Central	Chicago Milwaukee & St. Paul.	St. Louis & Southeastern	Louisville & Nashville.
Minnesota & Northwestern	Chicago St. Paul & Kansas City.	St. Louis Wichita & Western	St. Louis & San Francisco.
Minnesota St. Croix & Wisconsin	Wisconsin Central.	St. Paul & Chicago	Chicago Milwaukee & St. Paul.
Minnesota Valley	Chicago & Northwestern.	St. Paul Eastern Grank Trunk	Milwaukee Lake Sh. & Western.
Mississippi Central	(Chic. St. L. N. O.) Illinois Central.	St. Paul & Pacific	St. Paul Minneapolis & Manitoba.
Missoula & Bitter Root Valley	Northern Pacific.	St. Paul & Sioux City	Chic. St. Paul Minn. & Omaha.
Missouri River Fort Scott & Gulf	Kansas City Fort Scott & Memphis.	St. Paul Spillwater & T. P.	Chic. St. Paul Minn. & Omaha.
Missouri River R.R.	Missouri Pacific.	Sandusky & Cleveland	Cincinnati Sandusky & Cleveland.
Missouri & Western	St. Louis & San Francisco.	Sandusky City & Indiana	Cincinnati Sandusky & Cleveland.
Montana Central	St. Paul Minneapolis & Manitoba.	Sandusky Dayton & Cincinnati	Cincinnati Sandusky & Cleveland.
Montclair	New York & Greenwood Lake.	San Francisco Oakland & Alameda	Central Pacific.
Nashua & Lowell	Boston & Lowell.	San Joaquin Valley	Central Pacific.
Nashua & Rochester	Worcester Nashua & Rochester.	San Pablo & Tulare	Northern (California)
Nashville Florence & Sheffield	Nashville Chattanooga & St. Louis.	Savannah & Charleston	Savannah Florida & Western.
Nearaska	Chicago Burlington & Quincy.	Savannah & Memphis	Columbus & Western.
Newark & New York	Central of New Jersey.	Scottd & Hocking Valley	Cincinnati Wash. & Baltimore.
New Bedford Railroad	Old Colony.	Sedalia Warsaw & Southern	Missouri Pacific.
New Jersey Midland	New York Susquehanna & Western.	Short Creek & Joplin	Kansas City Fort Scott & Memphis.
New Mexico & So. Pacific	Atchison Topeka & Santa Fe.	Sioux City & Dakota	Chicago Milwaukee & St. Paul.
New Orleans Jackson & G. N.	(Chic. St. L. N. O.) Illinois Central.	Sioux City & Pacific	Chicago & Northwestern.
New Orleans & Mobile	Louisville & Nashville.	Sioux City & St. Paul	Chic. St. Paul Minn. & Omaha.
New Orleans Pacific	St. Louis & San Francisco.	Smithtown & Port Jefferson	Long Island.
Newport & Richford	Connecticut & Passumpsic.	Sodus Bay & Southern	Elmira & Lake Ontario.
Newtown & Flushing	Long Island.	Sonora	Atchison Topeka & Santa Fe.
New York Elevated	Manhattan Elevated.	South Georgia & Florida	Savannah Florida & Western.
New York & Manhattan Beach	N. Y. Brooklyn & Manhat. Beach.	South Pacific (Mo.)	St. Louis & San Francisco.
New York & Oswego Midland	New York Ontario & Western.	South Side (L. I.)	Brocklyn & Montauk.
New York & Rockaway	Long Island.	South Side (Va.)	Norfolk & Western.
N. Y. Woodhaven & Rockaway	N. Y. & Rockaway Beach.	Southeastern & St. Louis	Louisville & Nashville.
Niles & New Lisbon	Cleveland & Mahoning Valley.	Southern Georgia & Florida	Savannah Florida & Western.
Nodaway Valley	Chicago Burlington & Quincy.	Southern Kansas	Atchison Topeka & Santa Fe.
Norfolk & Petersburg	Norfolk & Western.	Southern Kansas in Texas	Atchison Topeka & Santa Fe.
Northern Illinois	Chicago & Northwestern.	Southern Kansas & Western	Atchison Topeka & Santa Fe.
North Missouri	Wabash Western.	Southern Minnesota	Chicago Milwaukee & St. Paul.
North Wisconsin	Chic. St. Paul Minn. & Omaha.	Southern Pennsylvania	Cumberland Valley.
Northern Central (Mich.)	Lake Shore & Michigan Southern.	Spartanburg & Asheville	Asheville & Spartanburg.
Northern Cross	Chicago Burlington & Quincy.	Spokane & Palouse	Northern Pacific.
Nor. Pacific La Moure & Mo. Riv.	Northern Pacific.	Stanstead S. & Channibly	Central of Vermont.
Northwestern Grand Trunk	Chicago & Grand Trunk.	Sterling Mountain R.R.	Sterling Iron & R. Y. Co. (see Miscel.)
Northwestern North Carolina	Richmond & Danville.	Stenbenville & Indiana	Pittsburg Cin. & St. Louis.
Northwestern Union	Chicago & Northwestern.	Sumner County	Atchison Topeka & Santa Fe.
Ohio Central	Toledo & Ohio Central.	Sunbury & Erie	Philadelphia & Erie.
Ohio & West Virginia	Col. Hocking Valley & Toledo.	Taylor's Falls & Lake Superior	St. Paul & Duluth.
Omaha & Southwestern	Chicago Burlington & Quincy.	Tarkio Valley	Chicago Burlington & Quincy.
Orange & Alexandria	Virginia Midland.	Tebo & Neosho	Missouri Kansas & Texas.
Ottawa & Burlington	Atchison Topeka & Santa Fe.	Terre Haute & Southeastern	Evansville & Indianapolis.
Ottawa Oswego & Fox River	Chicago Burlington & Quincy.	Texas Mexican	Mexican National.
Ottumwa Cedar Falls & St. Paul	Chicago & Northwestern.	Texas & St. Louis	St. Louis Arkansas & Texas.
Pacific of Missouri	Missouri Pacific.	Toledo Ann Arbor & Mt. Pleasant	Toledo Ann Arbor & North Mich.
Paducah & Elizabethtown	Chesapeake Ohio & Southwestern.	Toledo Cincinnati & St. Louis	Toledo St. Louis & Kansas City.
Painesville & Youngstown	Pittsburg Painesville & Fairport.	Toledo Delphos & Burlington	Toledo St. Louis & Kansas City.
Paris & Decatur	Terre Haute & Peoria.	Toledo & Illinois	Wabash St. Louis & Pacific.
Pekin Lincoln & Decatur	Peoria Decatur & Evansville.	Toledo Logansport & Burlington	Chicago St. Louis & Pittsburg.
Peninsular of Florida	Florida Railway & Navigation.	Toledo Peoria & Warsaw	Wabash Western.
Peninsular (Mich.)	Chicago & Northwestern.	Toledo & Wabash	Wabash St. Louis & Pacific.
Pemokee	Wisconsin Central.	Troy & Boston	Pittsburg.
Pensacola & Atlantic	Louisville & Nashville.	Union	Northern Central.
Peoria Pekin & Jacksonville	Wabash St. Louis & Pacific.	Union & Logansport	Chic. St. Louis & Pittsburg.
Pittsburg Bradford & Buffalo	Pittsburg & Western.	Utah Southern	Utah Central.
Pittsburg & Connellsville	Baltimore & Ohio.	Venice & Carondelet	Illinois & St. Louis.
Pittsburg & State Line	Buff. Rochester & Pittsburg.	Vergirgis Val. Independence & West	Missouri Pacific.
Pleasant Hill & De Soto	Atchison Topeka & Santa Fe.	Vernon Greensburg & Rushville	Cincinnati Indianap. St. L. & Chic.
Portland & Kennebec	Maine Central.	Waco & Northwestern	Houston & Texas Central.
Port Royal	Port Royal & Augusta.	Warren & Franklin	Western New York & Pennsylvania.
Prairie du Chien	Chicago Milwaukee & St. Paul.	Warwick Valley	Lehigh & Hudson River.
Pueblo & Arkansas Valley	Atchison Topeka & Santa Fe.	Washington City Va. Mid. & Et So.	Virginia Midland.
Quincy Alton & St. Louis	Chicago Burlington & Quincy.	Washington Ohio & Western	Richmond & Danville.
Quincy & Palmyra	Hannibal & St. Joseph.	West Chester & Philadelphia	Philadelphia & Baltimore Central.
Quincy & Toledo	Wabash St. Louis & Pacific.	West Pennsylvania & Shenango	Shenango & Allegheny.
Quincy & Warsaw	Chicago Burlington & Quincy.	West Wisconsin	Chic. St. Paul Minneap. & Omaha.
Republican Valley	Chicago Burlington & Quincy.	Western Minnesota	St. Paul & Northern Pacific.
Rich Hill	Kansas City Fort Scott & Memphis.	Western Missouri	Central Pacific.
Richmond York Riv. & Chesapeake	Richmond & Danville.	Western Union Railroad	Chicago Milwaukee & St. Paul.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.	Wichita & Southwestern	Atchison Topeka & Santa Fe.
St. Joseph & Pacific	St. Joseph & Grand Island.	Wichita & Western	Atchison Topeka & Santa Fe.
St. Joseph & Western	St. Joseph & Grand Island.	Winona & St. Peter	Chicago & Northwestern.
St. Louis Council Bluffs & Omaha	Wabash Western.	Wisconsin Minnesota & Pacific	Minneapolis & St. Louis.
		Wisconsin Valley	Chicago Milwaukee & St. Paul.





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